

FINANCIALTIMES

No. 27,380

Tuesday October 11-1977



Wienufacturing
Wholesale Prices
THREE-MONTH
ATTES OF CHARGE
Some Dat at least to

Manufacturers
Heme Prices

WHOLESALE PRICES (1970=100)

Output

206.9 214.4 223.2 233.9 248.0 259.2 267.7*

266.5 292.6 306.8 329.9 341.5

Setback omen's to gilts; equities eace off 8.1 rize • GILTS suffered a further set-

LONDON

GOLD PRICE

● GOLD rose \$3 to \$157.125, the

highest level for more than two

have been awarded the EQUITIES were also lower. Nobel Peace Prize, worth the FT 30-Share Index closing £80.000. The 1977 prize at 509.1, off 8.1. Gold Mines ern Ireland's peace move. dropped 1.72 to 76.82. orking to free political

eral members of the West to \$1.7603 and its tradein Parliament had pro- weighted index rose to 62.4 the Utster Peace Move- (62.2). The New York market for the 1978 or the 1978 for the 1976 prize, but the ation was received too late peace movement was set ie sectarian violence which laimed 1.700 lives in the ght years. Mrs. Williams ed it after she saw three en killed in Belfast. Miss an was their aunt. Last ne women received a peace collected by Norwegian spers, worth £176,000. iesty International, which idon-based, said it would ie prize money to expand irk in Third World coun-From Moscow Dr. Andrei

for, the Soviet human campaigner and winner of

775 award, sent his con-

riet space ht fails

byuz 25 manned Soviet nip prepared to return to WALL STREET edged down

ligence claim potential of

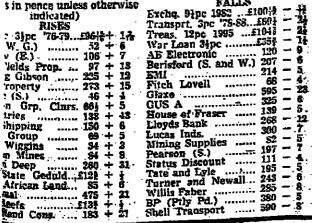
about him, while 69 per struction of its £120m, central proved in April. Among paly 49 per cent approve Cracks have been found in the compared with 71 per steel welds of the deck structure.

a holds 1,000 police have arrested more

Real 475 + 21 Read Cons. £135 + 1 Read Cons. £135 + 27

uake shock the South Paci- GENERALE OCCIDENTALE, led between Tonga and the Sir James Goldsmith's French dec Islands, north-east of company, has lifted profits ealand. slightly. Page 32

F PRICE CHANGES YESTERDAY FALLS s in pence unless otherwise indicated)



Europe offers steel sales curb to U.S. to avoid trade war

BY ROY HODSON: ROME, OCTOBER 10

European steelmakers are attempting to defuse the threatened world steel Engineering Workers, yesterday increase in industry's wholesale back. with long-dated stocks trade war with an offer to place a voluntary limit on exports to the U.S. The became the third union leader to output prices and a fall in its Betty Williams and Miss losing up to 524. The FT main condition they are making is that other steelmakers should be prepared decline to draw a £1,000-a-year row material costs for the fifth and Corrigin, leaders of Government Securities Index to do fhe same

The European steel men are persuade the American steel companies to call off plans to launch a series of major anti-dumping
cases in the U.S. against imported and one of the leading suppor steel. Britain and continental ters of American anti-dumping Europe are selling 6m. tonnes of measures against foreign steel,

steel agreement is designed to and we will have to consider it run in parallel with a broadly further."

similar agreement which the The proposal is being Japanese have proposed to the advanced through Eurofer, the US, but which has not yet been one-year-old "club" of European steelmakers established to represent the Community steel

Japan is also selling £1bn. companies. worth of steel annually in the According to M. Jacques U.S., where imports overall Ferry its chairman and presi-

this year is likely to be 10 per cent. less than expected. Details Page 8

steel a year, worth £1bn. in the said of the European proposals:
U.S. "My immediate reaction is that
The proposed European-U.S. it is an interesting development.

represent the Community steel

account for nearly 20 per cent. dent of the French steelmakers, of the market in tonnage terms, the EEC Commission would be A voluntary restraint agree asked to act for the European

the Community Commissioner for Industry, is to be told to-morrow

wrong. You a trade war." Enrofer members want the Americans to accept an agree-ment on voluntary restraint that will last between two and three

in any negotiations, the European steel makers will press for the anti-dumping campaign being raged in America against steel imports to be suspended while talks go on.

wall STREET edged down after falling to link with siting Salyut-6 station in a a apparently timed to le with the 60th anniver the Bolshevik Revolution of the two cosmonants had not fee the Bolshevik Revolution of the two cosmonants had not find decade of the Space ut the Salyut programme shequered history. Almost a rear ago. Soyuz 23 was a rear ago. Soyuz 23 was a rear ago. Soyuz 23 was a fafer only 48 limits in Bounds over lafter only 48 limits over unionists to fight extremism

thern side of the Irish in the UK. Back Page

Mr. Liam Patrick Town.

Mr. Employers and unions have agreed on a 20 per cent. pay rise greed on a 20 per c

BRITISH AIRWAYS is pro-

posing a cheap fare service to Australia in competition with

Iligence claim

Surprise bid for Lindustries

BY CHRISTINE MOIR

the one-day arrest last I Mrs. Indira. Gandhi, the Prime Minister. on ion charges. Page 7

The one-day arrest last I Mrs. Indira. Gandhi, the Prime Minister. on ion charges. Page 7

The offer said that two men, sentences of nine years years for armed bank es. escaped from Chelms ison after sawing through bars.

A SURPRISE bid of 135p a known to be looking for acquist-in the year to April it produced itons. At the last annual meet-profits of £6.6m, before tax from the industrial holding ing. Sir James Hanson, the sales of £79m. In Hanson's last company sector improved considerably in the second quarter dustries, the engineering and would be further takeovers in the undustries also matches Hanson this year. Page 10

COMPANIES

GLAXO reported record present the announcement.

The offer is conditional on siderable specific and tons. At the last annual meet-profits of £6.6m, before tax from the unique profits of £6.6m, before tax from the unique profits of £6.6m, before tax from the industries and would be further takeovers in the unique profits of £322m.

Lindustries also matches Hanson ing. Sir James Hanson, the sales of £79m. In Hanson's last full year profits of £322m.

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Lindustries also matches Hanson ing. Sir James Hanson, the last there full year profits of £322m.

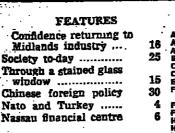
Lindustries also matches Hanson ing. Sir James Hanson, the last annual meet-profits of £6.6m. before tax from the unique profits of £6.6m. befor

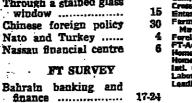
the announcement.

The offer is conditional on siderable speculation over other America business from a turn-dustries Board, which said possibilities but Lindustries had over of £13m, in 1974 to £257m, yesterday that it had had almost not been included among them, last year, and these produced no warning of it. It refused to Like Hanson, Lindustries is an profits of £13m, in 1974 to £257m, over that it had had almost not been included among them, last year, and these produced no warning of it. It refused to Like Hanson, Lindustries is an profits of £13m, in 1974 to £257m, over the first produced not been included among them. Last year, and these produced no warning of it. It refused to Like Hanson, Lindustries is an profits of £13m.

The bid also took the City by polymer divisions are engineer—an acquisition of this size by a ing and textiles and it also has a strong cash position. At March on the market at £100m, was rubber mouldings and gaskets.

Lex Back Page







Wall St. & Overseas Weather World Trade Kees World Value of the E INTERIM STATEMENT Canadas Engine Lesses Products ARHUAL STATEMENTS

Scanlon waives **NEB** salary

salary as a part-time member of month running.

dropped L72 to 26.82.

The scheme has been hastily attractive to the hard-pressed the FT 30-Share index closing at 509.1, off 8.1. Gold Mines were stronger.

STERLING gained 1.5 points to \$1.7603 and its tradewelfled index rose to \$2.3. The New York market was closed for Columbus Day.

The scheme has been hastily attractive to the hard-pressed to want time to consuler, including side the European proposal Sir Charles Villiers, chairman The principal American steel eleaders, who are here in Rome, the weighted index rose to \$2.3. The New York market was closed for Columbus Day.

The scheme has been hastily attractive to the hard-pressed to want time to consuler. But the American Government to the Board to voluntary limitation of steel talks between leaders of the is expected to want time to consuler. This index announced along with their smallest monthly rise for nearly was announced along with their smallest monthly rise for nearly less than 1 per cent to the Board of Sir Jack Wellings, chairman of the European proposal of relative positions included in the previous voluntary restanting sindustry rose by consulting industry rose of steel and antical agreement to the Board of Sir Jack Wellings, chairman of the European companies, including industry rose of steel and antical agreement to the Board of Sir Jack Wellings, chairman of the Surface of the leaders, who are here in Rome, the European companies, the Interpretation of Sir Jack Wellings, chairman of the Natio

Indistry, is to be told to-morrow the Government not to pay him ment projections that the light field any more was Mr. Harry Urwin, month rate of retail price inflation—16.5 per cent. in the year case with the U.S. Government.

He attended the Rome conference of the attended the Rome conference of the decided to do so in the projections that the light field in the year in the American steel men during a private meeting: "For you to believe that you can alleviate a criefs by closing your market is wrong. You will simply create major shareholder.

Union. He decided to do so in March during battles at the NEB over the future of British Leyland when at one stage he threatened to resign from the NEB which is British Leyland's major shareholder.

threatened to resign from NEB which is British Leyland's major shareholder.

He remained on the Board but stopped drawing the salary he had been receiving since his appointment in November, 1975. However, he is thought still to be drawing £1,000 a year as a part-time member of the National Freight Corporation He is also a member of the Taw material costs.

The price index for materials

These hopes have also a supported by last week's Price supported by last we

Manpower Services Commission and the Industrial Development Advisory Board.

Following Mr. Urwin's decision another NEB union leader. Mr. David Basnett, general industry dropped fraction secretary of the General and Municipal Workers' Union who has no other outside paid posts, decided that he would forgo his salary as well. This wish is now at its lowest level since expected to be granted by Mr. Industry Secretary.

Last week's remarks by Mr. Joel Barnett, Chief Secretary to the Treasury, that the 12 month rate of retail price inflation could still be as high as 10 to 12 per cent. The result is that this index still be as high as 10 to 12 per cent. In the past six months.

Additional favourable influtation for many major the Treasury, that the 12 month rate of retail price inflation could still be as high as 10 to 12 per cent. The result is that this index sill be as high as 10 to 12 per cent. The result is that this index increase were say 15 per cent. The price index for materials appreciation in order to cut indiation rather than the current policy of stability. Last week's remarks by Mr. Joel Barnett, Chief Secretary to the Treasury, that the 12 month rate of retail price inflation could still be as high as 10 to 12 per cent. The result is that this index sill be as high as 10 to 12 per cent. The result is that the past six increase were say 15 per cent. The price index for many major the Treasury, that the 12 month rate of retail price inflation rather than the current policy of stability of many major the Treasury, that the 12 month rate of retail price inflation could still be as high as 10 to 12 per cent. The result is that the past six increase were say 15 per cent. The price index of the Treasury that the past of the Treasury that the T

Fall in rate of wholesale price rises

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

By John Elliott, Industrial Editor THE SLOWDOWN in the rate MR. HUGH SCANLON, president through more clearly in official of the Amalgamated Union of figures, with a marked decelera-

The first union leader to tell backing for the confident Governthe Government not to pay him ment projections that the 12-

Favourable

Additional favourable influ-ences on output prices at present

255.4 259.8 262.4 265.8 268.0*

Detailed breakdown of

747s to Kingston at 1045 every Wednesday (via Bermuda and Nassau) and Saturday (via Bermuda). Plus Barbados and Trinidad at 1140 every Tuesday and Saturday. All from Heathrow. With lots of 707s and VC10s in between.

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Sterling and the **Dutch disease**

BY SAMUEL BRITTAN

known commitment to depreciate sterling in line with any excessive rise in British wages a green light to a successful exporting firm which knows its business?

But I want now to move away from the inflation issue to the underlying fear which is troubling the economic establishme This is known as "the Dute disease," on the analogy of the role of natural gas in balancia Dutch overseas payments. T fear is that thanks to North S oil and the surplus on invisible British overseas payments w on visible non-oil trade. would be, it is said, to the re tive disadvantage of manuf turers; and would thus lead to 🚬 industrialisation, mass unemplo ment and a siege of Downi Street by the mob.

Radio

† Indicates programme in

black and white

BBC 1

6.40-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 12.45 p.m. News. 1.08 Pebble Mik. 1.45 How Do You Do! 2.00 You and Me. 2.14 For Schools,

Colleges. 12.45 p.m. News. 1.00 Regional News for England (except London). 3.55 Play School (As BBC 2 11.00 a.m.). 4.20 Astro-

nut. 4.25 Jackanory. 4.49 Big John, Little John. 5.09 John Craven's Newsround. 5.05 Horses

1 Out of the frying pan into the fire (4, 3, 2, 5)

F.T. CROSSWORD PUZZLE No. 3,489

international trade—whether it is a big boy like Ford in a position to bully the Government; strying to bully in its turn. Would not a rising pound have been far more effective in discouraging inflationary wage ofters than any amount of Tammany Hall-type arm-twisting?

And is not the Government's responsible support for the indiscouraging inflationary wage ofters than any amount of the grant of the grant

U.K.	BALANCE	OF	PAY	MEN
	· £1	n.		. •
			iture	

	1976	Fear	Hope
Fuel Balance Invisibles	~4 +2	0 ÷2	0 +2
Non-Fuel Visibles	+ }	-2	+2
Current Account Capital	-11	9	;+ 4
Account	-2	<u>.</u> +1	3
Overall	—3 1	+1	. 1

7 Mechanical man has to steal

A British triumph

THOSE whom the gods wish to

Let us, however, accept, just destroy they first make mad. A for the sake of argument, that year ago the Chancellor and his a non-fuel visible deficit will be advisers were beside themselves with worry because sterling was tending to fall. Now they are almost as concerned that sterling stending to fall. Now they are almost as concerned that sterling stending to rise.

In the sake of argument, that description and his a non-fuel visible deficit will be advisers were beside themselves should try to prevent it. The vall most as concerned that sterling was fact is that a low exchange rate for the 18th Interpolation into the marketing with a good auction of Oriental miniatures and manuscripts and the place in its category.

The sake of argument, that description and his a non-fuel visible deficit will be advisers were beside themselves sterling was fact is that a low exchange rate for the 18th Interpolation into the marketing place in its category.

The Americans redeemed themselves slightly with an epic three other special awards. The three other special awards. The three other special awards. The authorities are seen to sit is simple arithmetic and does of the product is tand one of the rational prices.

The product is tand one of the rational prices.

The americans redeemed themselves slightly with an epic three other special awards. The three other special awards are But, of course, the more that the authorities are seen to sit is simple arithmetic and does on the sterling rate, the more hot money comes flooding in the third of the outer special awards. The only assumption in which it can go in the short term, which is upwards.

Some package of measures for dealing with this problem is shown in the table to be used almost certain. One thing is reserve accumulation. But almost certain. One thing is reserve accumulation. But the short to hope of the short of the payments would after five the holden that we could not just nent shift up to a free float. Mr. Healey expressed in Washington his fear that sterling would rise for six years take the U.S. This film parallels the printing. It is a flow of sum of the index of the history of aviation in the industrial films than the rest was unplaced) was Gutenberg of the history of aviation in the use of the history of aviation in the use of the history of aviation in the use of the history of aviation in the U.S. It is a film of great quality. Significant in odd contrast to most American sponsored films, but still prize and one of the three payments would after the clearly the modern electronic systems now is shown in the table to be used in official debt repayments of in official debt repayments would after five the country out of the authorities are seen to sit is simple arithmetic and does not depend on any monetary the not depend on any monetary in the table to the world put together. Chez les Electrons. Sponsored to the history of aviation in the U.S. It is a film of great quality. Sit is a film of great quality to the history of aviation in the U.S. It is a film of great quality. Sit is a film of great quality. Sit

This is the choice which Japan cinematic panache in the Dutch, to Rio before returning home to all dermany have so often faced and Germany have so often faced already. The one way by which they all tend to look the same Concorde in all its magnificence a visible surplus could be accom—the Japanese. Finnish and and should help to sell the conmany now dominate the intervase, of about 1770, sold to the

ENGLAND—5.55-520 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham);

Midlands Today (Birmingham):
Points West Bristol); South Today
(Southampton); (Spotlight South
West (Plymouth), 6.45-7.15 East
(Norwich) Spot On!; Midlands
(Birmingham) Top Gear; North
(Leeds) Air. Smith Steps Out;
North East (Newcastle) What's
Cooking; North West (Manchester) We'll Call You; South
(Southampton) The Getaways;
South West (Plymouth) Peninsula;
West (Bristol) Day Out.

5.55 Nationwide (London and the following times: South-East only).

WALES - 5.05-5.35 Slangdiang.

THERE IS one activity in which a fascinating display of antique Börse, company structures and we surpass the Germans, the clocks, watches and novelty the role of shares in the econAmericans, the French and clockwork models—all master omic system (sponsor: Arbeitsmany other countries: the spon- pieces of the jeweller and kreis zur Förderung der Aktie

Healey expressed in Washington his fear that sterling would rise for the sterling would rise for big; and from Brighton last week there was talk of a strong official desire to see sterling some "competitive advantage."

At the same time Ministers are desperately concerned about from the national target of 10 per cent. which they are trying to make into as near a rigid norm as possible.

Trade

But it is a coincidence that the most prominently engaged in international rade. But to reserve to the first of the concerned and the most prominently engaged in international rade. But to reserve to the concerned and the most prominently engaged in international rade. But to consider a construction of a first of the concerned and the most prominent offers of embarrassing settlements come from firms prominently engaged in international rade. But to constitute the construction of international rade. But to constitute the construction of the care in the Ministers of the constitution of European 70s, where industrial films are before the need to appreciation.

Trade

But it is a coincidence that the most prominent offers of embarrassing settlements come from firms prominently engaged in international rade whether is international rade and the colon that the most prominent offers of embarrassing settlements come from firms prominently engaged in international rade whether is the choice which Japan and Germany have so offen faced international rade at which the prominent offers of embarrassing settlements come from firms prominently engaged in international rade whether is the choice which Japan and Germany have so offen faced international rade at the constitution of the late of the constitution of the constitut

And is not the Government's point last Thursday, a continued at this festival is the puritanical with giving a boost to small reduction in the Budget deficit, sterling in line with any excession But in any case the only real give rise in British wages a green choice is on the capital account. years ago, a superb film about worth importing to these shores, vision of the economic role they cricket sponsored by National Made for Svenska Arbetsgivare, would play in the seventies, Per-Benzole was disqualified because föreningen, it promulgates to haps therein lies a lesson Benzole was disqualized because the index of haps therein has a lesson, it was not an industrial subject, younger viewers the idea of because other great industrial Likewise films on tourism are small businesses and individual sponsors of the past—no longer excluded. Many British dele enterprise. By infercutting old holding the front rank to-day gates would probably take the newsreel clips of pioneering were the railways, steel, coal, more catholic view that if it is attempts to fly with the story textiles and the motor sponsored by an industry, it is of the lone risk taker in busindustry. relevant to the aims and policies ness, it provides a funny yet

polignant incentive for school
PE2

leavers to consider a self-made
No doubt 10 years ago such career.

Other themes of a purely businose of the most beautiful films in the festival, L'Invitation Au
Reve, sponsored by the Horo-A+G=AC-Aktiengesellschaft the profession of logical Museum of Locle, tells, again for school audiences, accountance; from a century
Switzerland. This film provides something about field German ago.

Pioneers of a Profession, by William Hillssupported Dewhurst Several leading funcies for this Several leading funcies for this Current market leaders on William Hillssupported Dewhurst Several leading funcies for this Current market leaders on William Hillssupported Dewhurst Several leading funcies for this Current market leaders on William Hillssupported Dewhurst Several leading funcies for this Current market leaders on William Hillssupported Dewhurst Several leading funcies for this Current market leaders on William Hillssupported Dewhurst Several leading funcies for this Current market leaders on the feld does not cut up further, is not a good deal of rain on Scotland. Price f6.50. This book records the beginnings of the field does not cut up further, is not a good deal of rain on introduced to the field does not cut up further, is not a good deal of rain on introduced to the field does not cut up further, is not a good deal of rain on introduced to the quantity of the feld does not cut up further, is not a good deal of rain on introduced to the field does not cut up further, is not a good deal of rain on introduced to the feld does not cut up further, is not a good deal of rain on introduced to the feld does not cut up further, is not a good deal of rain on introduced to the feld does not cut up further, is not a good deal of rain on introduced to the feld does not cut up further, is not a good deal of rain on introduced to the feld does not cut up further, is not a good deal of rain on introduced to the feld does not cut up further, is not a good deal of rain on introduced to the feld do

Galore. 5.35 Noah and Nelly in 12.05 a.m. Weather/Regional 11.55-12.00 Closedown. Georgine Anderson reads "Falling Anderson reads "Falling Asleep," by Siegfried Sastorness South-East only).

Mews.

All Regions as BBC-1 except at 5.55 Nationwide (London and the following times:

South-East only).

Weather/Regional 11.55-12.00 Closedown. Georgine Anderson reads "Falling Asleep," by Siegfried Sastorness South-East only).

All Regions as BBC-1 except at 5.55 Nationwide (London and the following times:

South-East only).

WALES — 5.05-5.35 Siangdifang.

WALES — 5.05-5.35 Siangdifang.

LONDON

GRANADA

10.01.11.95 a.m. Convertative Party Converted Sastorness South-East Only).

9.00 Ripping Yaris.
9.30 The Water Margin.
10.15 Summer of 77.
11.05 Late News on 2.
11.15 The Old Grey Whistle Test.

GRAMPIAN

YORKSHIRE

and people were take it. The ban take it. The ban in the ide came. 6.30 Calendar Yemisy Moor Check that some of Town. 7.00 The Postors. 11.30 Except.

Folice Surgeon.

YORKSHIRE

take it. The ban take it. The ban in the Came. 6.30 Calendar Yemisy Moor Check that some of Town. 7.00 The Postors. 11.30 Except.

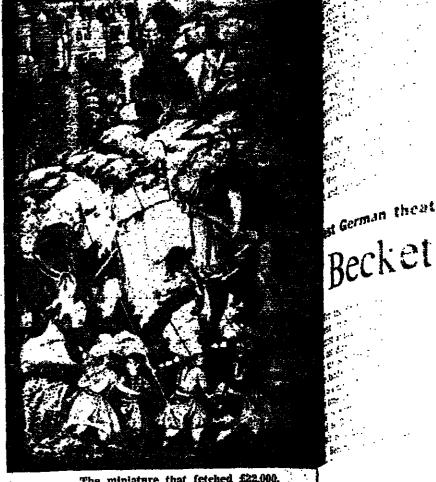
Folice Surgeon.

The system years and people were take it. The ban in the Came. 6.30 Calendar Yemisy Moor Check that some of Town. 7.00 The Postors. 11.30 Except.

The System years are the Came of Town. 7.00 The Postors. 11.30 Except.

The System years are the Came of Town. 11.30 Except. 11.30 This Sporting Land. 12.30 This System years are the Came of Town. 7.00 The Postors are the C

Good start for Islamic week at Sotheby's



The miniature that fetched £22,000.

of about 1745, for £750, and a pair of Sceaux rectangular jar-dinieres, of 1750, for £600.

At the major sale of Sotheby's ing from the earliest period, the the other belonging to the Islamic week on Friday, a Middle Shah Abbas Group of around of Buccleuch. A new au record is expected beating first to appear at auction for half a century, comes under the hammer.

Known as the "Trevor Kashan 5150,000 is expected. Only two Herez silk carpet.

BY DOMINIC WIGH

Dewhurst field down to eight

tion of Camden Town until

Camden Town, a full brother to High Top, could have won Friday's Duke of Edinburgh Stakes at Ascot by a wide margin had Pat Eddery so wished, and the extremely easy race he had there seems likely to sway Walwyn in favour of a tilt at this

WARWICK 2.00-Roseburu 3.00-Diorina* 3.30—Busting 4.30—Remonid NEWTON ARBOT

2.30—Transformation 3.38—Sponger

three-pronged challenge for François Boutin pair, Malaci and Trepan, and Angel Pensi Flying Water.

makings of a fascinating to for England's team, led by Not

Stoke and Relkino which con

well have to contend with

SS Nationwide (London and the following times: WALES - 4.05-3.35 Siangdiang. 6.20 Nationwide. 6.35 The Usmonds (London and South-East only). 7.15 Pohol y Cwm (senod) pennod of Disney. 8.00 David Essex. 8.30 Mastermind. 9.00 News. 9.25 Dave Alien at Large. 11.25 Beliamy's Europe. PUZZLE No. 3,489 The Hollowing times: WALES - 4.05-3.5 Siangdiang. 6.25 Nationwide. 12.00 Np. 12.10 p.m. Hickory that the Cat. 12.00 p.m. Hickory that the Suffolk course between now hite, his stable jockey, for lift walkyn in favour of a tilt at this week's prize and Sundary. 11.55 a.m. Felix the Cat. 12.00 p.m. Hickory that the Suffolk course between now hite, his stable jockey, for lift walkyn in favour of a tilt at this valvelyn in favour of a tilt at this val 10.00 News 10.30 The Christians 11.30 Dan August 12.25 a.m. Close: Brian Cobby reads a sonnet by Edmund Spenser All IBA Regions as Lordan

Southampton) 6.457.15 East
(Norwich) Sopt Ont; Middands
reads sonnet by Edmund
(Norwich) Sopt Ont; Middands
reads sonnet by Edmund
(Norwich) Sopt Ont; Middands
reads sonnet by Edmund
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Appear of the printer main tax to set the printer main tax

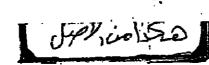
As a result the system used by could pull the trigger."

"The system would have facitie bank for distribution of litated, and doubtless did facilities recovered items "property went for the defence put forward which were not theirs." Mr.

to reject peace plan'

miul effect





The Oracle by ELIZABETH FORBES

Beckett in Berlin by RONALD HOLLOWAY

Sculpture and Photographs

Giacometti and

hen in January 1933 the is very far from a masterpiece, tabarro. But Leoni, born in 1884, with some accomplishment. Jon agave his farewell performed out to be, a successful one year after Mascagni and stream of the Methyropiltan Operation of the person semi-profess of the performance of the perfor lege, and usually beyond our reach: and yet, in certain small and quiet semi-public rooms, we ing to the subject of photo-can occasionally come to know graphy, for it is now a common-something of what it might place of the galleries and likely

by RONALD HOLLOWAY

The first time in his freti trips to Berlin (now phere at the Academy.

It rips to Berlin (now phere at the Academy.

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It rips to Berlin (n on the large stage of the lier-Theater (it's played oximately 110 performances, last count, in repertory); tett was one of Cluchey's y supporters for a DAAD itscher Akademischer Auschdienst) grant to reside year in West Berlin. hey, the San Quentin play-ht who has toured for more a decade with The Coge, a

matter but to go on as we are (which is not to say that we should not also recognise and graphy almost by chance, simply and sentimental. In reality it is Anthony Stokes Ltd.

I make no apology for return-

instribution for the played country. In repertury per country in repertury per country in repertury per country. In repertury per country in repertury per country in repertury per country. In repertury per country in repertury per country in repertury per country. In repertury per country in repertury per country in repertury per country. In repertury per country per coun

حكذا من الأصل

the inevitability of the true artist's Miss Toulson has done us all a quick one; nis orna- hypersensitivity had not conversation with David rural economy of Wales. A ments were vague and untidy, impinged upon Kim, Kim Sylvester, which serves as intro- great deal of lore concerning and the former tended to suffer sounded innocently immature; duction to the handsome them still survives in the oral from indeterminate pulses. The Eschenbach's studied faintness catalogue, is an admirable and tradition, some of it mythical, violinist Young-Uck Fim was is, one hopes, a temporary unfinching statement of the some of precise historical value, liable to race in rapid passages, aberration.

DAVID MURRAY

yal Court

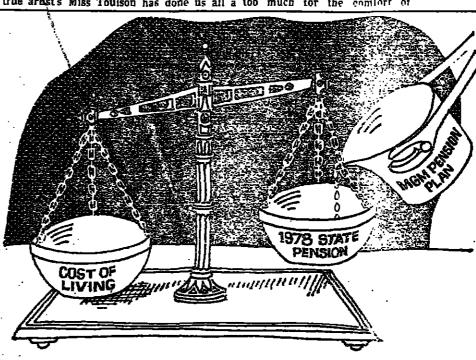
he Good Woman of Setzuan by B. A. YOUNG



she holds the stage most of the evening. I den't mean to be un-kind when I say that the effect is like a live actress amons Muppets, for Mr. Hack must have intended these performances to be so artificial. It is an artificial world that he takes us to; doors and windows and even the moon are held up to us as required by actors, and such props as cigars and matches are never practicable. Jonathan Kent as the young airman Shen Te falls in love with gives a lively display of action with no emotion at all that could not have been achieved by a Punch and Judy show. Less com-

plex people, like Mr. Shu Fu the plex people, like Mr. Shu Fu the rich barber and Mrs. Mitzu the landlady, are easier to disen-tangle from the general brou-haha; Constantin de Goguel and

Mary Sheen cope well. Miss Sheen touches an occasional spring of pathos too in her other



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Positio	on	
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also eliminates some of the sonal. Janet Suzman's, as Shen steties of the plot. Subleties Te, the good woman who mas- St. John's, Smith Square not what Keith Hack is look- querades as her wicked boy- for in his production, how- cousin Shui Ta in an all-judged. r. The moment you see Sally attempt to extend the range of dner's set, with posters stuck her charity, is naturally one of

A selection of portrait photographs of famous personalities in Britain to-day by

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part as the airman's mother.

I do not myself find the play
very attractive. Its theme of
"Why do sinners ways prosper." was more poetically dealt with by Gesard Manley Hopkins; and if Hopkins's solution, that to God all things are possible, is less acceptable than Brecht's that the world is a terrible, cold place and there is no way of living in it has is more subtle in his it he is more subtle in his approach to it. Brecht hammers at us as if we were a lot of back ward children, and if we don't waru children, and if we don't understand what he says when it in song (some pleasant sounds the programme. Brecht's play to show through such treatment; Fu-Manchu and Mae West. it in song (some pleasant sounds theen filleted somewhat, which only a few performances seemed. In one incarnation or the other, confected by Stephen Oliver). Stephen Oliver). also eliminates some of the sonal. Janet Spread's as Shen.

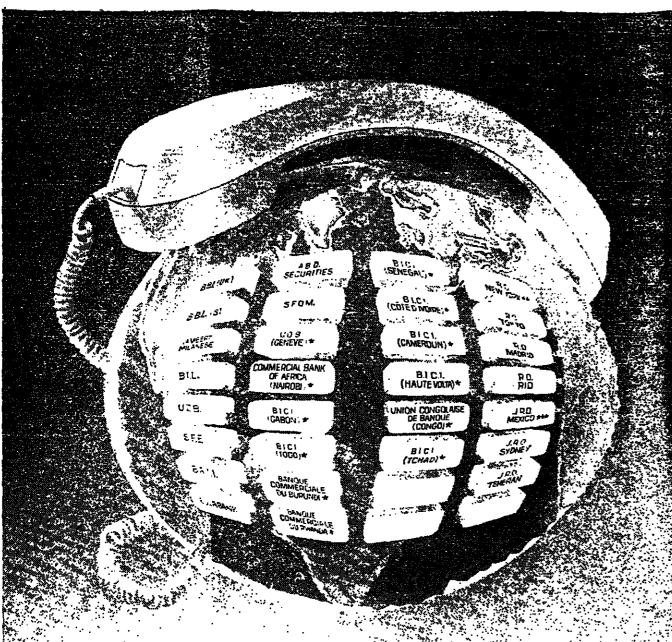
Aeolian Quartet

ACOIST QUARTEL

The 150th anniversary of conceived the work: the Aeolian mustage, you feel that what on a pair of trousers and a Schubert's death is to be hand, team stressed rather the amiable being by early and the present of its dialogue. Brechtlan by eleberated in the BBC give and take of its dialogue being yellowed the work: the Aeolian mustage give and take of its dialogue. Brechtlan by eleberated in the BBC give and take of its dialogue. They might have marked its last eight string quartets rhythms more sharply still—list last eight string quartets rhythms mor

Webern's op. 28 Quartet, with the graceful little Fugue from Mendelssohn's posthumous op. 81 as heroid players chose instead to hors d'oeuvre.

The mellow playing of the episods, at uniformly relaxed Aeolian removed any suggestion tempi. Such anxieties as may of academic exercise from the reside in the music remained Mendelssohn, and made warm, hidden under the affectionate unclinical sense of the Webern's the whole story, then but they op. 28 often seem to aim at the made it sound a likely tale, and level of glassy abstraction at evidently themselves believed which the unsympathetic may very minute of it.



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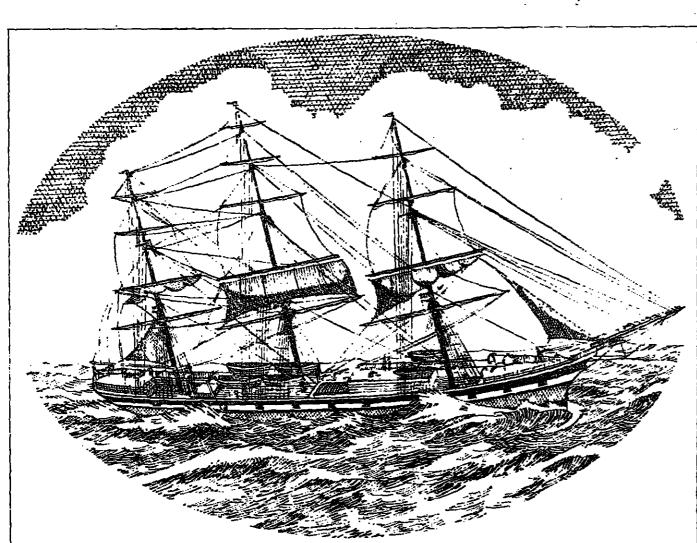
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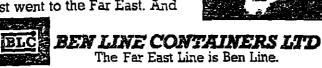
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U.K. blocks EEC textile talks BY GUY DE PONQUERES AND RHYS DAVID THE EUROPEAN Commission A Commission spokesman said the start of proper negotiations intends to open talks with leading textile supplier countries could be resolved quickly. He here tomorrow as planned, even insisted, however, that talks with Brazil, India. Singapore That there have been indication though the British Covargance.

intends to open talks with lead that he disped the difficulties at this stage.

Commission.

Com

though the british Government the supplier countries would in land and chatemad have creating proposed mandate is not predictional approval of its negotiating in the absence of a firm mandate attended a champagne reception chough, and that the flexibility mandate.

The could only be consultations to mark the start of the talks. Which it envisages would make their could only be consultations to mark the start of the talks.

the mandate and decided late the necessary political authority cotton yarn exports which the imports, with a much low this afternoon to suspend their to seek agreements with the EEC would offer the supplier growth rate for some sensity discussions to permit the British suppliers, and it would be uncountries, but official sources in products and for some countries delegation to seek fresh instructions and EEC Govern London suggested that they went which have already built up them from London.

The permit is permit the British suppliers, and it would be uncountries, but official sources in products and for some countries that they went which have already built up the permit to erect major obstacles to further and related to the over- large export trade with the EEC to the over-

mandate.

Permanent national representatives of the Nine, meeting in Brussels, have been unable to approval by the EEC Council of tirely clear. In Brussels, official reservations.

The specific nature of the difficult to attain the EEC's up approval by the EEC Council of tirely clear. In Brussels, officials negotiations. These are an one far to overcome Brussels are consistent of its outline mandate said that they were essentially all growth rate of no more than the constitution of the decided later the processing political authority which the imports with a mandate with a with a with a with a mandate with a with a

NATO AND TURKEY

Defending the oil route

BY DAVID BUCHAN, RECENTLY IN TURKEY

EAST AND 2 long way south of mates, spends 6.8 per cent, of be as dangerous as the reality. Moscow, NATO borders directly on the Soviet Union, in the fremote mountainous plateau of Eastern Turkey. The only stretch of the 500 kilometre Russian. Turkish border to which the Turkish border to which the Turkish army cares to take the rare visitors it allows is that part formed by the Arpacay River. Here the Turks can soothe Russian susceptibilities by maintaining the fiction that visitors come to see two deserted and desecrated Byzantine churches that stand just across the 100 yard river gorge from the Russian line with its panorty of watchtovers, minefelds, and of watchtowers, minefields, and

electric fences. Incidents on the border are not common, and mostly involve straying cattle and goats— though two Russian lieutenants

Russians and for all their Tube gedness might prove easier the Turks and Greeks are both on the Turks and Greeks are both on the two U.S. Medicer fallen intra.

All Torkish officers and NCO's are required to spend, three brewen Bulgaria and valuable vears of their careers in Eastern Turkey. "East duty" is not compoular, compared with the comforts of Istanbul and Ankara. But the Turkish Third Army telaims it can meet on its own and yossible Russian thrust along the plains near Kars and to the south near Mount Ararat (and, lindeed, it could count andy very direction, north towards the few NATO reinforcements). Certainly the discipline of the army is impressive—so is its training. The embargo, imposed by Congress because of the Turkish invasion of Cyprus, is not total. Turkey has been allowed this: Last week a NATO exercise, invasion of Cyprus, is not total. Turkey has been allowed this simulated an escorted convort sale's credits of SUSDIA, and the whole length of the that oven if Turkey had all the crease that to SUSDIA, in the discipline of the crease that to SUSDIA, in the discipline of the trans in the that oven if Turkey had all the more in the Middle East to Mallow the that oven if Turkey had all the more in the Middle East to Mallow the interest convorting the plain of the true was the that oven if Turkey had all the more in the Middle East to the middle East to the middle East to the more in the Middle East to the more in the Middle East to the middle East



not common, and mostly involve straying cattle and goats—though two Russian lieutenams of the protect along the protect and the common of the respect to the protect of the

west (conveniently for the is given priority in equipment yet returned. The Russian Black in 1966-67, It is trying to attra Russians and for all their rug and training. In this area both Sea yards are now completing dissatisfied or disillusioned right gedness might prove easier the Turks and Greeks are both or planning three more "Kievs." wing voters and pro-royalists going than those of northern under threat from the Warsaw But the captain of the Spratoga, well as sympathisers of the time of time of the time

Ankara looks for credit pension from EIB

Mr. Gaston Thorn, the Lung-bourg Premier.

A former chairman of a mused EEC Turkish Patlaine, tary committee. Mr. Inan and that Turkey wished to update the protocol signed betwee Turkey and the Community; 1970. He admitted that Turking was "partially suilty" for a

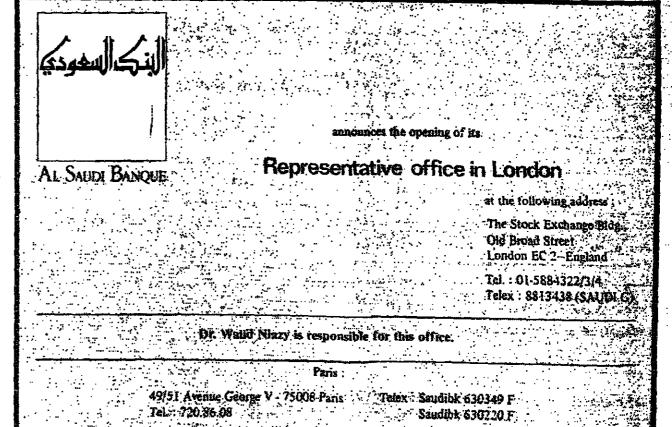
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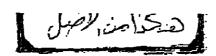
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Pensions and welfare

PARTIONS to ome pendapayments or an incerase in all welfare contributions, or ombination of both, may be ided on later this week by iltalian Government in an it to hold the total spending it year by the State within limits already agreed with limits already agreed only 10 days ago. The Communist Party, which is currently expanding all its energies on a national campaign to justify its stand, rejected a proposals made over the week end by the Socialist Party leader end by the Socialist Party leader the socialist and Communists will be able to patch up their quarrel. The Communist Party, which is currently expanding all its ingly improbable that the Socialists and Communists will be able to patch up their quarrel. The Communist Party, which is currently expanding all its of justify its stand, rejected a proposals made over the week end by the Socialist Party leader the proposals made over the week end by the Socialist Party leader the proposals made over the week end by the Socialist Party leader to justify

ister, and a number of mines state penalties.
including Sgra. Tina However, as reported in the elmi, whose department has financial Times this morning, the consibility for labour affairs
social welfare.

Government was forced to rescale

social welfare.

In made it clear later that this proposal, in part as a result government's search for of trade union opposition, but used on pensions field and bostility to the measure from le refusing to be drawn on ifics, said that "nothing is uded from consideration." he Government must cut at the fibn. if, on the basis of initial the initial that the time of the further ian drawing of \$550m. from fund in April are to be oured.

Ven so, doubt remains about Italian capacity to operate in these limits, since the ernment has yet to publish intends to operate in the sagreed with the intends to operate in the sagreed with the to Parliament on Wednesday on fund has agreed with the intends to operate intends agreed with the intends to operate in intends agreed with the intends to operate in intends agreed with the intends to operate intends agreed with the intends to operate in intends agreed with the intends agreed to rescaled agreed with t

fund has agreed with the intends to operate next year in erment an increase of no conformity with its undertakings, e than 7 per cent for 1978 both on total spending and on
the actual spending this domestic credit ergansion, incorporated in its letter of intent

compromise still possible

Bonn thinks EEC budget | Government, opposition in French Left after quarrel

From own correspondent

Fro Spain agree to co-operate

HOUSTON

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low over flood measures is rains inundate north ROME, Oct. 10. IY PAUL BETTS

RAIN continued to fall over authorities for taking practically hern Italy, which has been no steps to protect these outly inundated by floods northern and agriculturally imng the past 48 hours, which portant regions.

• killed more than 15 people. No such provisions were political controversy was included in the recent six-party sloping here to-day over the accord in a common government arent failure of the authori-programme in a country which; to take adequate anti-flood according to some ecologists, sures in an area long prone according to some ecologists, annually on some 3.000 reported areas deserved wears ago, more cases of land subsidence.

iges and damage to main £70m. for anti-flood measures, when a senate commission had tops and agricultural land earlier indicated that at least been particularly heavily £500m, were required annually ded. The level of the Po was for adequate flood control orted in some places to be themselvent the country.

Ing to-day at a rate of 6 cms: Wer adds from Venice: Flood water invaded St. Mark's Square claim that the rising volume and other low-lying areas of the he Po is "controllable." city here to-day in the first high o-day, the influential Milan water of the season. Officials y. Corriere della Sera attacks said that the Venice lagoon was a the central and regional 35 luches above normal level.

RAIN continued to fall over authorities for taking practically

atural disasters.

angually on some 3.000 reported angually on some 3.000 reported to people were killed in in 1966, an inter-ministerial of during floods. Every year commission estimated that some River Po re-awakens fears £7bn. were needed over 30 years the date back to the dramatic to protect a substantial number is of the 1950s.

It is still too early natural disasters. These have a secretain the extent of the been exacerbated, as a result of, age caused by the weekend among other things, the constandria alone, damage was too of large acres of forest ay put at a value of between Little came out of the commission. Rail and road traffic been much disrupted follows. More recently, a government ing the collapse of several decree law set aside some iges and damage to main from for anti-flood measures.

celandic strike threat

nnio!!

SEEMS almost certain that days, which have all been reLærvants in Iceland will go jected almost outright. The
Alrike for the first time at leaders of the civil servants have
laight ito-night while the asked a State arbitrator to reminment is making a last quest that the Government start
inte attempt to settle the wage making serious efforts to settle
inte More than 90 per cent the wage dispute before it is
the 13,000 civil servants have too late.

If the strike takes place, Iceall government services, includwise the Icelandic economy in
the Government has made ing radio and television, but
fetal wage and benefit offers police, fire and hospital services.

The Association of State and would operate on an emergency

would operate on an emergene the Association of State and basis:

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U.S. considers 1978 tax cut to sustain growth

PRESIDENT CARTER'S econo tax reform programme which is PRESIDENT CARTER'S econo tax reform programme which is Bankers said that the central bank mic advisers are now working on still being considered by the would be fixing the new rules and a proposed tax cut, to be President and may be ready by included in next year's budget, the end of this month. It will which would be designed to give call for a permanent reduction the economy a fresh stimulus in in business taxes and in taxes the middle of 1978 and thus pre- on lower and middle income vent the current recovery from families in return for major petering out. families in capital gains and The decision to consider a new other taxes.

tax cut follows a number of reductions are Administration economic fore intended as the "sweetener" casts which suggest that the and without them Congress will recovery will gradually lose be able to find plenty of excuses momentum in the first half of for gravely altering whatever next year. These new projections the President proposes, much as foresee growth of about 4.5 per the Energy Bill has already been cent at an annual rate between gutted by the Senate. Thus it is now and mid-1978, but there-possible that next year's tax cut after a slowing down to an will be in the form of a temannual growth rate of not much porary reduction in withholding more than 3.5 per cent. rates, a reduction that would Such a slowdown would cause become permanent only when the evere political problems for the full tax reform scheme has been

Administration in the middle of approved.

Meanwhile, there were reports to day that tax reform package Representatives are up for may call for tax cuts of up to re-election.

Mr. Michael S22bn. over the next few years. Bluementhal, the Treasury about \$5bn. more than first last week that next year there would "be a lot of pressure" all go to business as a further would "be a lot of pressure" all go to business as a further added that "it may well be that we would want a cut."

But a tax cut next year, how the sluggishness of industrial mean serious problems for the country's main exports.

Postal optimism

The US. postal service, experiencing a surplus in fiscal 1979 for the first time since the deficit-plagued agency from Congress for a tax cut and stimulus to investment because ever popular politically, could mean serious problems for the country's main exports.

Postal optimism

The US. postal service, experiencing a surplus in fiscal 1979 for the first time since the deficit-plagued agency from Congress for a tax cut and stimulus to investment because ever popular politically, could investment this year and are stast as previously thought.

But a tax cut next year, how the sluggishness of industrial investment this year and are stast as previously thought.

GM sales rise likely Administration in the middle of approved. the 1978 election year when all Meanwhile, there were reports

Gulf dockers defiant

DOCKERS at New Orleans, the arc packed in containers, combas said, in Los Angeles, Reuter second largest port in the U.S., pared to 60 per cent. in New have voted to maintain their York, and knowledge that the defiance of a union instruction action in New Orleans would to limit strike action to container have only a limited impact A Senate Subcommittee report shipping.

The 3.500 men at the port the dockers' decision. This broke away from the policy of emerged from a secret ballot on the International Longshore- the weekend in which less than men's Association (ILA) last half of the eligible dockers voted week when they halted work on but which resulted in 804 favour. The reports from Washington.

when they halted work on but which resulted in 804 favour. The report makes a number of virtually all ships, arguing that ing a general strike and 519 allmited strike was dividing the opposing it.

union. ILA members in ports
from Maine to Texas began their specifically at container lines trained should begin negotiations partial stoppage ten days ago because its demand for guaranfollowing the breakdown of talks tees to protect jobs and incomes additional natural gas this winter. on a new three-year contract.

Only 25 per cent. of cargoes ation proved the sticking point in legislation granting President shipped through New Orleans the contract negotiations.

Carter authority to allocate natural gas supplies.

> To the holders of National Bank of Hungary (Magyar Nemzeti Bank)

Redeemable Floating Rate Deposit Notes due 1981 In accordance with the provisions of the above Nofes, American Express International Banking Corporation, as Fiscal Agent, has established the rate of interest on such Notes for the semi-annual period ending 30th March 1978 at 71 per cent. Interest due at the end of the Interest Period will be available upon surrender to any of the Paying Agents of Coupen No. 2. American Express International

Banking Corporation as Fiscal Agent

Peru will allow sol to float

Peru's military government yesterday closed the foreign exchange market prior to announcing a free exchange market prior to announcing a free exchange market for the sol, the national currency, in both commercial and financial institutions doubled currency, in both commercial and financial institutions, state would agree. Aided by tax increases in the more trade currency, in both commercial and financial institutions, and companies, small has been paralleled by an expansional company activity. The Bahamas for the condon when in the recting the new rules and recting the new rules and company activity has repeatedly said ft is company. In the company activity has repeatedly said ft is company. The Bahamas access to the Euro their foreign lending in the last and company annually. In the economy annually in the company activity has repeatedly said ft is company, included to maintaining the list year Castle Bank and pre-independence iterations of the cost of setting up a London when immigration restrictions of company activity has repeatedly said ft is company. The hank's documents, Ear in the merket for only a fraction. The difficult 1970-1873 period in trust company activity has repeatedly said ft is company. The hank's documents in the merket for only a fraction of the cost of setting up a London when immigration restrictions of company in the last and company activity has repeatedly said ft is company. The hank's documents, Ear in the merket for only a fraction. The difficult 1970-1873 period in trust company activity has repeatedly said ft is comp

and economic policy. The ruling Generals, reluctant to devalue because of the effect on ination; have been told by the Inter-national Monetary Fund (IMF) that they must free the exchange rate before getting a much needed stand-by credit.
The Minister of Finance, General

Alcibiades Saenz, will shortly make public the Government's new economic policy — including pre-sumably the conditions imposed by the IMF. Peru has for the past three years been harassed by continuous balance of payments problems, caused partly by Government over-expenditure and partly by the current low prices for the country's main exports.

General Motors expects strong fourth quarter car and truck sales in the U.S. and will increase its

immediately with Canada to buy additional natural gas this winter, and that Congress should enact legislation granting President Corter authority to allocate natural gas supplies.

Pause that refreshes

A U.S. doctor has said that substances to speed the meta-substances to speed the meta-substances to speed the meta-solities in its provided a failure. Retuter reports from of the system faster have proved a failure. Retuter reports from the system faster have proved a failure. Retuter reports from the system faster have proved a failure. Retuter reports from the system faster have proved a failure. Retuter reports from the system faster have proved a failure. Retuter reports from the system faster have proved a failure area of the country of the system faster have proved a failure. Retuter reports from the failure is the sea.

A the same time, interest has been bound by the carbons exist offshore.

A the same time, interest has been found on land, and by the carbons exist offshore.

Traces of mineralisation and experimental been found on land, and hydro-oblined the province of the sea for the carbons exist offshore.

The pressures are more acute ciple of keeping territorial figures mentioned, to ensure that claims frozen. Thus, 13. flations fast to save that the resources of the sea than claims frozen. Thus, 13. flations fast to a give unanimonally on the resources. Thus, 13. flations fast to a give unanimonally on the ciple of keeping territorial figures mentioned to ensure that of the sea than claims frozen. Thus, 13. flations fast to a give unanimonally on the ciple of keeping territorial figures mentioned to ensure that of the sea than claims frozen. Thus, 13. flations fast have to a green unanimonally on the controls.

For minerals there has not to the sea to serious an experimental base to a province. For minerals there has not of the system fast provided and environmental ediants frozen. Thus, 13. flations that the wast should be done about in the diams frozen. Thus, 13. flations that have to agree unanim that of the current methods there went on in Aniarctica. These is no rapid way to achieve sobriety nations were bound by the carbons exist offshore.

Once drunkenness has occurred Treaty not to press the issue. The resources would not be year purposely vague. Thus catch

Nicki Kelly examines the development of Nassau from tax haven into international financial centre

Why bankers find it better in the Bahamas

government the foreign to prior to great activity of U.S. banks portant industry after tourism, Americans of Bahamian the foreign to prior to government the foreign to prior to government the foreign to prior to government the foreign the government the foreign to government the foreign to government the foreign to government the foreign to government the government the foreign to government the foreign to government the foreign to government the gover

stability and a financial expertise 52 per cent. tax on foreign banks, business, they have in many their offshore loans has made pursue any more such investigation of the lead committees worried about their channels. Bankers say the country's oace American banks began by-passing ing director of one of the lead committees worried about their channels. Rather strangely, common image as a "hot money" London—traditionally the mar-ing trust companies.

British Government imposed a trust companies tecouped lost report almost no specifics of Bahamas, the U.S. agreed not their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate of the lead committees worried about their channels. Rather strangely, common image as a "hot money" London—traditionally the mar-ing trust companies.

Converging to their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such investigate their offshore loans has made pursue any more such

Bankers say the country's often American banks negan by-passing any common image as 2 "hot money" London—traditionally the mark of haven is no longer deserved. Ret's centre—to book more of what is developing here is a their Eurocurrency loans in low legitimate base that is growing fax centres like the Bahamas.

An increase in New York state Prime Minister Lynden Pind. restrict growth of their Eurocurrency for the largest banking groups commented in the decade since any U.S. legislation that would countries. The stories have had ingredied by the Bahama groups commented by the Bahama

Sovereignty issue remains unsolved

in the U.S. and will increase its production schedules for the quarter considerably from a year ago, its President, Mr. E. M. Estes has said, in Los Angeles, Reuter has said, in Los Angeles, Reuter reports.

A DEFINITIVE conservation The issue is that of But there are those who see regime for fisheries includes sovereignty. Some of the 13 Antarctica as part of the heritage rational use, then surely some occans surrounding Antarctica as part of the heritage rational use, then surely some occans surrounding Antarctica as part of the heritage rational use, then surely some of the 13 Antarctica as part of the heritage rational use, then surely some of mankind, in the same sense overall tonnage must be specified. Norway and U.K.—have terriannounced yesterday by Mr. torial claims. But these are not George Hall, the U.K. delegate recognised by other Treaty original Treaty does not mention pre-suppose some division of it and chairman of the Antarctic members — Belgium, Japan, control of resources. Because of among the interested powers. The issue will be more exhausted its ability to handle London at the week-end.

Called three weeks of talks in London at the week-end.

Called three are those who see regime for fisheries includes that the east of mankind, in the same sense overall tonnage must be soverall tonnage must be specified. Norway and U.K.—have terriannounced yesterday by Mr. torial claims. But these are not pounded by the fact that the a total catch, then that would original Treaty does not mention pre-suppose some division of it and the U.S. the U.S. that there is a rich between those that there is a rich between the pounded by the fact that the seabed is. London at the week-end.

The progress of the Treaty of the Treaty in effect froze the tal care—and those who wish, of next February.

a target has brought into focus territorial claims until 1991, and to control resources in the area. For the moment there are the pressures which have been the question of sovereignty they claim.

building up on their 18-year-old would not be an issue now but agreement, and indeed their own for the existence of outside to come to terms with their signs of intent to co-operate and dilemma by extending the print voluntary restraints, without dividions.

The pressures are more sente circle of keeping territorial figures mentioned, to ensure that The progress of the Treaty

U.K. conflict.

other than to walt for the body which brought them together in a problem if control of the area allocations have been ruled out to metabolise the alcohol. His the first place, but remain by one or a number of powers as such, suggestion: "Sleep it off." unsolved: was internationally recognised. But, as the conservation

unanimity has kept the principles behind the 'agreement' to be negotiated by the end of next

But, as the conservation

claims of Argentina, Chile and believe in freedom of access to powers accept an invitation to a the area, under due environmen- meeting in Canberra at the end

Aerospace strike spreads to Lockheed plants

NEW YORK, Oct. 10. The STRIKE over a new con-

tract in the U.S. aerospace industry spread to day with an announcement that members of the International Association of Machinists and Aerospace Workers had walked out of three Lockheed plants in California

Last week, the union began to put pressure on the industry over its claims for trigher pay and fringe benefits by calling a strike at the Boeing com

There were suggestions today that Boeing may be ready to re-open negotiations, in an effort to end the walk-out by 23,000 employees. The union has been seeking a 10 per cent. rise in wages and improved pension benefits. An offer made by Boeing last week was rejected by the workers, who came out on strike last Tuesday.

Madrid and Bahrain.



A small consolation for those passengers who are carried away from Switzerland far too soon by the close connections in the Swissair timetable.



Every day thousands of international airline passengers in the Geneva and Zurich airport transit sections cast yearning looks out at Switzerland, so close you can almost touch it. A glass window shuts them away - an ob-

one of the 85 Swissair destinations the world over and flying on to another of the 85

Swissair destinations the world over. So let this pretty picture serve as some amends for the implacable efficiency with which the Swissair timetable snatches you away from

to mention the winter delights of snow, spas and bars.)

Swissair simply didn't dare leave unmentioned the tast that you can do more in the lovely landscapes of Switzerland. (Not Switzerland than just change planes.



OVERSEAS NEWS

Confusion remains over PLO policy for Geneva talks

Liberation Organisation (PLO)

The analysts believe the state of Africaliself would have to be recommended to clear the The Sorr liself would have to be repreconfusion which arose last week to be advancing along a railway backed UN mandatory sanctions
by Israel. However, the latest Palestinian sources which sugtary has and railway backed UN mandatory sanctions
The 11 member working group.

The 12 member working group.

Set up in July following the

estition of Time the latest property of the property from the PLO would green in the property of the property

Palestinians 'building up'

neir personnel from 6.000, at the to stop them. -

rought in additional arms, and was about 20,000.

unhappy with the cease-during fight because the Palestinians he said.

_Lebanon workforce depleted

LEBANON'S civil war reduced

ducational standards and has

ness, according to the first

effects of the 19-month conflict.

The study, by the Beirut hamber of Commerce and industry, appeared in a weekly

mic and social backward-

troop strength in Lebanon

PALESTINIAN attitudes to wards the conditions for their inclusion in Geneva peace talks continue to fluctuate. From Beirut came reports yesterday of the leaders and some and

Reuter John Worrall reports from Natrobi: Kenya was to-day still holding nine trucks and trailers containing Red Cross relief supplies for the war torn Ogaden region claimed by Somalia. They are being held at the Kenya HE PALESTINIAN forces in were breaking it at will, and buth Lebanon have increased because Israel had done nothing police border post of Leboi.

me of the rease-fire—negotiated The Christian militiamen said to weeks ago by the UN, to that the population of the three 1,000 men. They have also enclaves on the sraelt border Australian payments

ave taken new positions closer Maj. Haddad said that he would the Christian enclaves, according to welcome the Lebanese peacethe Christian enclaves, according to Maj. Saad Haddad, the keeping force being prepared for THE FIRST stages of the Australian description of the Christian the area, because it lead under training fovernment's foreign borrowing programme control of the major, who was speaking. Since the cease-fire the Palestributed to a sharp drop in the first group of Israeli tinians had captured part of the Australia's balance of payments the profess permitted officially to Tel Sharifa hill-top which had deficit, as measured by net the the Christian enclaves, said been taken by the Christians infficial monetary movements, to was unhappy with the cease-during fighting three weeks ago. SA46m. (Ellouit in Sentember compared with SA12m. in September 1976. The on Government capital account. which more than offset a \$A395m outflow on private capital and

> SA104m: net apparent capital nflow-This compared with a SA4m. Government capital outflow in August and a SA194m, outflow on before the war, the study said. But the fighting speeded up the process, drawing off an addi-tional 13 per cent. of the workprivate - capital and balancing item (revised from SA119m.) to produce a revised SA198m. net apparent capital outflow.

Somalis in major drive on Dire Dawa

Major international bid to stop oil for Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

geirut came reports vesterday of a hardening of positions and the pattern of decide the outcome of the months, beginning with a mission a Commonwealth working group insistence that the Palestine The analysis heliave the state of a single of the state of a single of the countries and including techtoping sanctions to prevent ducing countries and including tightening sanctions to prevent

by Israel. However, the latest edition of Time magazine reported that the PLO will accept Dire Dawa round which fierce seven member delegation of Africa that the PLO would accept a reduced role.

Set up in July following the edition on the magazine reported that the PLO will accept Dire Dawa round which fierce seven member delegation of the ment meeting in London unarranged a reduced role.

Set up in July following the edition of Later this month, a special Commonwealth heads of Givernment that the PLO will accept Dire Dawa round which fierce seven member delegation of the ment meeting in London, unarranged are reported organisation of African Unity is monthly adopted a nine page relation by non-members fighting has been reported organisation of African Unity is monthly adopted a nine page relation by non-members fighting has been reported organisation of African Unity is monthly adopted a nine page relation by non-members fighting has been reported organisation of African Unity is monthly in the page of the nort which is to be submitted to

Curbs on multinational groups 'this winter'

BOMBAY, Oct. 10.

INDIA WILL soon restrict the eperations of multinational corporations, Industry Minister licorge Fernandes said to-day. The Government will formulate, by the end of this month. a new industrial policy setting out the roles of foreign and Indian intestors, Mr. Fernandes told a meeting of the Indo-West German Cham-

her of Commerce. He said the new policy would be presented to the winter session of Parlia-

not say investment by multinationals was by itself had, it would lay down new terms and conditions, he said. It will not allow ideological or political considerations to override economic and industrial deve-lopment of the country, he

Mr. Fernandes said the Indian Government's stand on the Coca-Cola and IBM issues should not create any anxiety in th counts of foreign in-vestors. Coca-Cola has been forced to end the sale of its products in India by the Januara Government, and IBM has been directed to reduce equity in its

Indian interests to 40 per ceut. India welcomed foreign investment in areas of sophisticated technology, production designed to boost exports, and high priority sectors, he ex-plained. "We would very much appreciate it if developed countries come forward and help India in manufacturing the sophisticated parts needed for power generation equipment,"

General Occidentale results 32,33

Janata and Congress disunity over Gandhi

THE TRAUMATIC events of the . At a party conclave over the past week, culminating in the week-end, the Janata leaders arrest and release of Mrs. Indica decided that action on criminal Gandhi, India's former prime charges against Mrs. Gandhi and minister, have created distinity her supporters - including her in both the roling Janata Party son Sanjay and others who were and the opposition Congress powerful houses during her Party. Leaders of both now face emergency rules—should continue criticism by their rank and tile, as plainted. This needs Mestitucism by their rank and tile, as plainted. This needs Mestitucism has not yet regened the Gondon faces affect again, proportions of an open revolt, although the mas be delived. proportions of an open revolt, although this may be delayed but leaders of both parties are until a high court riting on her on the detensive following sharp release last week by a New Dellit

eriticism in the past few days magistrate is given over the manner in which Mrs. Januara leaders also decided Gandhi was accessed. The Januara to meet the notifical challenge leaders are particularly vulner posed to Mrs. Gaudlu's recent tenders are particularly values posed to Mrs Candlu's recent able because of the popular, it howes. Campagns are to be not entirely correct view that hunched by state units or the party to publicise the "excesses". Congress leaders, who felt committed by the former Prime they had terminated Mrs. Minister and her supporters daring the emergency. The analysis have been taken aback by its justify her arrest and to the popular support she evidently create a climate which will not retain. This took the form of lead to popular hostility when which if depoints rations in some further action is taken a minst relates this loss the form of read to popular modelity when violent demonstrations in some further action is taken against parts of the country, particularly Mrs. (Smith)

parts of the country, particularly Mrs. Graulli, in Maharashtra state in western. As far as the Conscious is continuous which Mrs. Gaudhi formed ceriod school members who wish extensively after her release. And the continuous strength appear to in New Bellin, Januara leaders and have received a softwark. Prople sentor Congress members are such as the Party President, trying separately to guinter her Mr Brahmanamia Reddy, and the control testing a particular trying separately to guinter her Mr Brahmanamia Reddy, and the move to stage a comedack on the leader of the opposition, Mr. Y. Indian political scene, So far as B. Chavair make no secret of the Janata Party and the Govern-their disapproval of Mrs. Gandhiment is concerned, this is to be and her supporters and are trying done by going ahead with judicial to torestall the latter's attempts proceedings against Mrs. Gandhi, to capture the party machinery.

India to buy Harriers

BY OUR OWN CORRESPONDENT NEW DEATH, Oct. 10.

INDIA'S only aircraft carrier is aircraft carrier Vitaant would be to be equipped with Harrier modified at a cost of B170m, vertical take-off jets to replace (about 11 fm) to enable it to its Seahawks. The number of use ligitiers Harriers to be bought from Other plans to improve the Britain has not been disclosed country's mayal capabilities but the indications are that, to include the establishment of a begin with, at least 30 will be submarine-making yard. Foreign

Ram, who announced that the Europe

collaboration for this is to be Plans to modernise the Indian sought, but so far no decision Navy were discussed loday by a has been taken on which country naval commanders' conference will be approached Offers are which was attended by the expected from both Western Defence Minister, Mr. Jagjiyan countries and those in Eastern

As soon as he touches down a Hertz No.1 man takes off.

nterest charge The rate of interest charged by Barclaycard has been reduced from £200% per month to £1.75% per month. Clause 5 of the current conditions of use is varied

Barclaycard

had begun to climb

The new rate will be reflected in interest charges shown on cardholder statements dated 5th October, 1977 and until further notice.

The new equivalent annual rates of interest are illustrated by the following examples which assume a tree credit period of one month, but which can vary from 25 to 56 days.

If a purchase was made costing, say, £200 and repayment made by six equal monthly amounts, the first of which became due one month later the rate would be 15.9% Similarly, but with repayment made by three equal monthly amounts, the rate would be 10.9%.

If no allowance were made for the free credit period, the maximum annual percentage rate would be 23.1%. In practice however, as can be seen above, it is extremely unlikely that any cardholder would be charged interest at this rate. BARCLAYCARD 4

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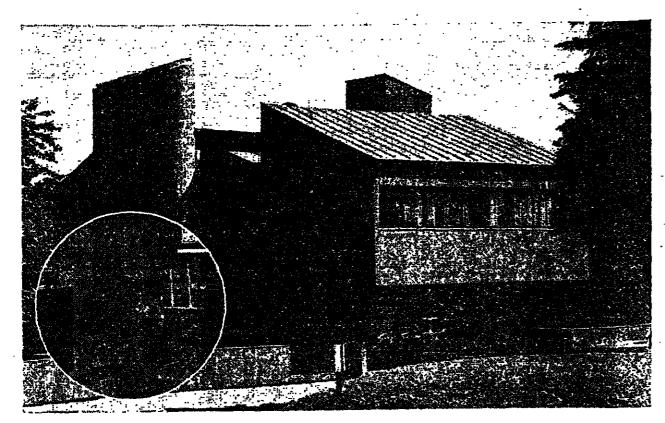
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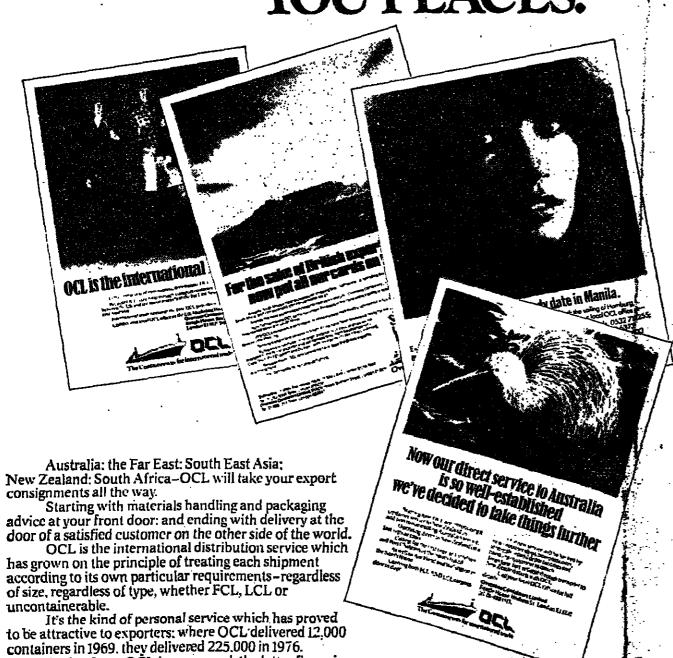
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WORLD TRADE NEWS

Gloomy forecasts for world steel

the Nippon Steel Corporation and

THE WESTERN world's real levels of about 120m, tonnes, world steel-making capacity of carry on with big steel industional fall short of the industry's perately trying to bring down with the current capacity of the major contribution, we expectations by almost one-tenth, production costs in an attempt 625m, tonnes, indicating an important projects also Steel output for the year is not to regain their earning of over annual expansion of 1.5 per cent. Venezuela, Mexico, Argentis expected to exceed the 1976 level Mr. Alberto Capanna, chair Mr. Baker told the steel-makers Chile and Peru.

The Infernational Iron and State-controlled steel company, in steel making plant would not in Africa is expected, company welcomed the 330 delegates with seem to be enough to cover world with the present level of output could even decline to several million tonnes below that estimate.

The deep crisis facing the Mr. Charles Baker the Seeten activity could once again result. The Far Fast is expected.

Mr. Eishiro Saito, President of estimates.

Mr. Eishiro Saito, Pre

The deep crisis facing the world steel industry was reflected in gloomy forecasts by leading new estimate that Western world for and supply of steel, thus steel makers during key speches at the opening of the HSI conference to-day.

The factory.

Uncertain outflook of investment 1880s.

The Far East is expected instal 44m, tonnes of new steel steel, thus making plants by the mid-grant that western world for and supply of steel, thus making plants by the mid-grant that the opening of the HSI conference to-day.

The factory.

The Far East is expected instal 44m, tonnes of new steel instal 44m, tonnes

Mr. Eisbiro Saito, President of the Nippon Steel Corporation and the new IISI president, said the present consumption of expect any made by the institute.

The European Community has significant recovery next year. The European Community has significant recovery next year. The European Community has a contract the consumption in 1878 could reach lects and is expected to raise the next of the loss of hored world steel was in sight.

He felt that in the longer term But it "will be a very modest buting the biggest share of new steel demand was unlikely to grow at the rate it had once IISI has suggested a longer-term Among other European Wr. Baker summed up the for world demand needed to be demand and is predicting steel will be in Turkey, Yugoslavia is the international industry longered.

The Japanese steel industry the present slump.

The Japanese steel industry the present slump.

The institute concludes that sign of 13m. tonnes is expected to both objectives, he said.

It is previously forecast.

The crisis in the European and a contract the previously forecast.

The crisis in the European and accentuated by the loss of hored capacity by only 9m tonnes. The market shares to imported stephe capacity on only 9m tonnes. The market shares to imported stephe capacity on only 9m tonnes. The market shares to imported stephe capacity on only 9m tonnes. The market shares to imported stephe capacity on only 9m tonnes. The market shares to imported stephe capacity on only 9m tonnes. The market shares to imported stephe capacity on only 9m tonnes. The market shares to imported stephe capacity on only 9m tonnes. The market shares to imported stephe capacity on only 9m tonnes. The market shares to imported stephe capacity on only 9m tonnes. The market shares to imported stephe capacity on only 9m tonnes. The crisis in the Eu

Iran order

lifts hopes

for Airbus

Italian dumping nears solution

BY PAUL BETTS

Viscount Etienne Davignon, and about three weeks time.

a number of producers of reinforced steel bars from the
north Italian region of Brescia, inforced steel bars have been far too low for the sector's
there are now signs that the conaccused of repeatedly exceeding current capacity and prices are
inforced steel bars accused of repeatedly exceeding too low to be prefitable.
The Brescia producers of reproduction quotas for Italy are
inforced steel bars have been far too low for the sector's
there are now signs that the conaccused of repeatedly exceeding current capacity and prices are
introversy involving adleged Italian
EEC expert quotas and selling too low to be prefitable.
The DECISION of the Iranian in
that the EEC countries represent
the production quotas for Italy are
production quotas for Italy are
the DECISION of the Iranian in
the production quotas for Italy are
the DECISION of the Iranian in
the production quotas for Italy are
the DECISION of the Iranian in
the production quotas for Italy are
the producti

Brazil car

By Our Own Correspondent

The recession means that the Brazilian motor industry will reach its hoped for 1975 goal of

W. German

coal accord

lm, vehicles a year.

RIO DE JANEIRO, Uet 10.

production

down 8%

OLLOWING talks here between Commissioner said further talks. The Italian producers claim Commissioner, would be held in Brussels in that the EEC countries represent

ROME, Oct. 16.

dumping charges within the EEC below the EEC minimum used in the Bressla region there fleet of up to ten Airbines means are some 80 units producing that the Franco-German, siteraft are some 80 units producing that the Franco-German, siteraft are some 80 units producing that the Franco-German, siteraft are some 80 units producing that the Franco-German, siteraft are some 80 units producing that the Franco-German, siteraft are some 80 units producing that the Franco-German, siteraft are some 80 units producing that the Franco-German, siteraft are some 80 units producing that the Franco-German, siteraft are some 80 units producing that the Franco-German, siteraft are some 80 units producing that the Franco-German, siteraft are some 80 units producing that the Franco-German, siteraft are some 80 units producing that the Franco-German, siteraft are some 80 units producing that the Franco-German, siteraft is at last beginning to attract substantial orders rather than being sold in experimental job lock.

Rother or the world steel con-steel bar markets to Italian producing authorities have so far had some lock.

With SAS also discussing the increase are some 180 units are some 80 units producing that the Franco-German, siteraft is at last beginning to attract substantial orders rather than the Franco-German, siteraft is at last beginning to attract units and last are some 80 units producing that the Franco-German, siteraft is at last beginning to attract units and last are some 180 units and last are some 180 units are some 180 units and last are some 180 units are last are some 180 units are some 180 units are some 180 units

TOKYO, Oct. 10.

sortium can now have hopes both the programme and of persuading

Announcing the Africa deal in Irau Gen. Alf Mobiumied Kademi, head of Transit, stressed that the airline still intends to purchase two Anglo-French Concordes. His remarks follow recent speculation that

RIO DE JANEIRO, Oct 10.

THIS year's recession in the Brazilian motor industry, the When he visits Tokyo this week, Foreign Minister, Mr. Iichiro ment reached some months ago.

The French and German governments on Wednesday before an official dinner.

Thus, it is unlikely that Mr. The Airbus range.

The shape of the Iranian order is still not clear. "All we know soons with Mr. Fukuda on this is that we will deliver the two leased aireraft." expected with the introduction of up-dated models by Ford and last spring.

General Motors. September's figures showed a particularly putes will probably take second place to the less technical proper cent, down at 68,962 units and sales slipped 18 per cent, from September last year to 64,292 units.

In the nine months from January to September, output 5 Son, in 1977, compared with Japan will also sources close to the EEC.

January to September, output decreased to 667.206 from 738.382 Mr. Jenkins will also spend in the same period of 1976, according to the National Association of Motor Vehicle Manus facturers. Sales totalled 657.406 units against 729.086 Of this rear's total, 48.600 vehicles were exported.

But sources close to the Education in Tokyo insist that much of his time talking about no such request has been formulated a shown to be interested delegation in Tokyo insist that much of his time talking about no such request has been formulated. But no such request has been formulated a shown to be interested delegation in Tokyo insist that much of his time talking about no such request has been formulated. In a shorter version of the Bio—10 seat 200 to the B4 during his visit to launch a joint of the committee to monitor balance of the law of tracks. The Iranian airling could be come the first purchaser to order the aircraft with Pratt and Whitney JD9 engines rather

and Whitney JD9 engines rather than General Electric since it is a big Boeing operator, but the two streraft it is lessing will be nowered by General Electric

U.S. investment sought for Northern Ireland

Jenkins to see Fukuda

JAPANESE OFFICIALS expect During his stay in Tokyo, Mr

at Tokyo trade talks

Export credit

By Adrian Dicks

WEST GERMANY and the U.S. Inday to start a 10-day speculating, that they may be worth over 120m.

Accompanied by a smoll group assigned two agreement-designed to concentrate and share research on advanced consideration as here over the week-end, following a brief visit to Bonn by the U.S. Energy Secretary, Dr. James Secretary, among the projects announced by Mr. O'halley, are a major expounded the first the strength of the cooperation between the two countries were made known after last week's munisterial meeting of the international Energy Acenery in Daris. The West Garman Government statement on the matter stressed that the U.S. of the Republic's matter stressed that the U.S. of the Republic's internation had been the medium through which details of this large-scale in the U.S. of the Republic's internation had been negotiated.

Taken together, the two projects announced amounced the following the projects announced by Mr. O'halley, and his two worth over 20m.

Among the projects announced by Mr. O'halley, are a major expounced by Mr. O'halley, are a major expounced the total financing should be an about 1 for the content of a probing reput on the which is the North Carolina-based by Mr. O'halley, are a major expounced to which the North Carolina-based by Mr. O'halley, are a major expounced the total financing about the province's economic decline. Mr. Mason begins his vist in New South the North Carolina-based to the color of the west customers of the Carter Almong the projects announced the total financing about the North Carolina-based by Mr. O'halley, are a major expounced the total financing about the North Carolina-based by Mr. O'halley, are a major expounced the total financing about the North Carolina-based the North Carolina-based the North Carolina-based the Carolina distribution of Broaklyin, New York United Kinedom which will be coloring t

ROAD TRANSPORT

Austria takes risk over transit tax

BY PAUL LENDVAL IN VIENNA

THE projected transit tax on Lahour and Farmers deliver domastic industry more than the only against countries which foreign and Austrian road hauliers has sparked on here ingusted included the domestic controversies with the domestic road haulage industry method foreign agents.

The Austrian Government to reconsider its plans.

The Austrian Government to reduce the budget deficit inflicially gave notice of its inten
The innvenient of freight domastic industry more than the only against countries which foreign freight have already introduced by the foreign agents.

Operating from a landlocked Yugloslavia and a putrol tax on central European country, foreign fo

The Austram Government of freight to reduce the budget deficit.

The innovement of freight through Austria would of course by severely affected by the property of the severely affected that retalization obtained that the severely affected that retalization the severely affected that retalization obtained the severely affected that retalization the severely affected that r

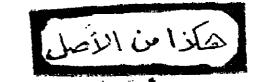
hauhers would have to pay a tons. These figures however would not only provide additional state of load capacity per annum. All forces over 5 tons will be subjected to the new tax of Economy and the Federal Chamber and to cover part of the death of the new tax of Economy and the Foreign have not yet been revealed and Ministry are strongly critical of the diaft Bill has not even been the projected regulations. The subjective investments the draft Bill has not even been the projected regulations. The subjective investments and the Chamber of Economic and the Economic and the Chamber of Economic and the Economic and the Chamber of Economic and the E

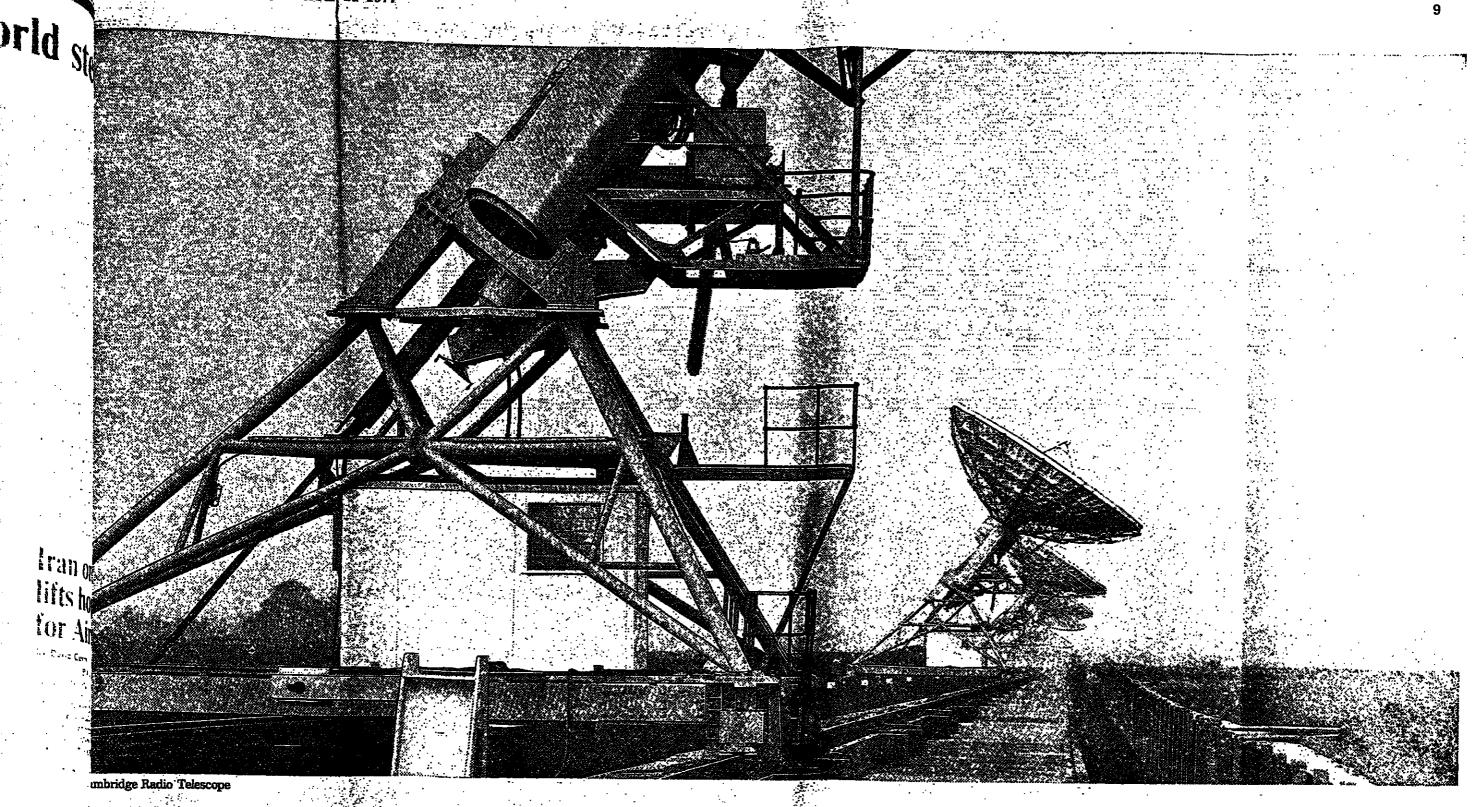
posity

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BICC-people who make things work in the air

apturing images of his home and mily through the lens of his mm cine camera. Ernest Adams laxes. But Ernest recalls images f a far more complex nature—nages of galactic radio sources ght years from earth—captures y the 5 kilometre Radio elescope near Cambridge, which e helped to make operational.

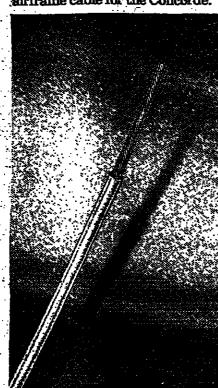
ritical to the operation of the elescope are the cables which ansmit radio signals between ach of the eight aerials and the entral receiving equipment. These radio frequency cables of a electrical electrical lengths, wolving an accuracy nattainable with conventional

nattainable with conventional schniques. Ernest provided the nawer to the problem with the evelopment of a special cable utting technique. This used a ime domain reflectometer apable of matching lengths of able pairs to an accuracy of one art per million.

irnest was just one of the BICC sam who manufactured and istalled all of the diverse cable ypes required for the telescope ist one of the team of BICC's 4,000 people worldwide, people the make things work.

Wiff Atkin is another—an ideas man, expert in aircraft cable design. In his spare time, Wilf schooses a much more down to earth pastime—winemaking—but one which equally satisfies his taste for a challenge.

Wilf headed the team who have successfully developed cable designs to meet the increasingly stringent specifications of aircraft manufacturers. The same team who developed cables for the latest generation of military aircraft — Jaguar, Harrier, and the MRCA. And whose greatest achievement was the design of an airframe cable for the Concorde.

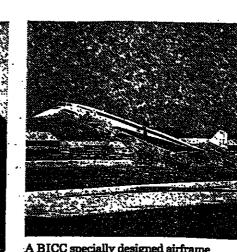


Cable KP210 — designed by BICC for



Hawker Harrier 'Jump Jet' extensively wired with BICC aircraft wiring cable.

The supersonic performance of Concorde created higher operating temperatures for cables. Weight was also a critical factor. The requirement was therefore for an airframe cable lighter than existing types and able to operate at higher temperatures. After months of design study, prototype work and the most extensive series of tests ever carried out on an airframe cable, Wilf and his team evolved KP210, a cable of unique design which met the demanding specification in every aspect.



A BICC specially designed airframe cable is used on Concorde, the world's first supersonic passenger airliner.

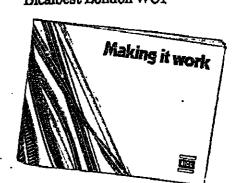
Throughout the aviation industry, BICC is present. Active, making things work; ensuring safety in the air. BICC cables and accessories help air traffic controllers monitor the complex flight paths with the radar, data processing, communications and display systems installed at the new London Air Traffic Control Centre.

BICC helps us all, by doing the groundwork to make things work in the air.

The BICC Group is diverse; one of the world's foremost cable manufacturers and designers; but also deeply involved in the refining and fabrication of metals; heavily committed to research and development in new communications technology; with a major stake in civil engineering and contracting through Balfour Beatty, a BICC company: possessed of hard-won skills in tunnel design and construction, and railway electrification; with specialist expertise in industrial plastics, electrical accessories, capacitors, printing plates...One thing makes it all work. One thing makes BICC a stable, successful, growing company that competes successfully in so many different markets. The quality of its people. Highly trained people committed to getting things done — better than before — for the benefit of all

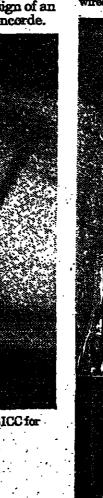
This booklet tells something of the range of skills of BICC and its people, something of their achievement, and indicates a great deal about their promise for the future.

For a free copy, write to: BICC Limited Group Head Office 21 Bloomsbury Street London WC1B 3QN Telephone: 01-637 1300 Telex: 23463 & 28624 Telegraphic address: Bicalbest London WC1





Makes it work



Wilf Atkin: 'a taste for a challenge'

THE NATIONAL Enterprise safeguard profitable manufactors. (Ipswich) from the U.S. concern exports that would otherwise be A. O. Smith for £335,000. lost to Britain.

The NEB has also invested Exports — largely to the rice

The NEB has also invested firm, in the company, mainly to retool and to develop a new of Bull Motor's sales arong of products. Bull Motor's Mr. E. J. Woodhead, manage is one of the world's leading ing director, said yesterday the meters for lifts and elevators.

The acquisition of the company restricts the depressed state of the build ing industry, and in consequence the relatively low demand for the follows extensive restricts of the said the files.

pany follows extensive restruc elevators in the U.K. and the turing by A. O. Smith, involving U.S., had been in part respons

turing by A. O. Simila. Involving the transferring of one of the sible for a disappointing per company's. lines. hermetic formance. The subsequent sacking of Motors to the NEB marks the about 80 of the 380-strong work-interests in lift and elegated.

force.

Last year, Ruli Motors showed an operating loss of around £40,000 on a £3m, annual turn-over, NEB officials say, however, that the redundancies achieved before purchase have restored runs his own company of Franches company to notential profit.

the company to potential profit. Nash Consultants, will take a

the company to potential prontability.

Mr. John Speirs, the NEB's said that his analysis of divisional director, said: "This is Motors' position had convince exactly the sort of specialised him that it could hold and small company which the NEB extend its share of the world can help. The investment will market in lift equipment;

More problems with

Ninian platform

BY KEVIN DONE

BY JOHN LLOYD, INDUSTRIAL STAFF

NEB buys Bull FXC 191
Motors (Ipswich)

Ministry allays fears on sugar supplies

LABOUR TROUBLES at the part of our supply comes from with the harvest decided to call British Sugar Corporation's beet cane sugar refineries."

off their action. immediate danger to household one third of the sugar used in the 24-hour shiftwork necessary supplies of sugar, according to Britain each the sugar used in the 24-hour shiftwork necessary supplies of sugar, according to Britain each year. Up to 15 for sugar beet processing to

did not cause artificial short time of year is frost. But while hill in line with Government

The Ministry added: "The British Sugar Corporation eased lower paid in the factories whose tion.

British Sugar Corporation is only yesterday when workers at one basic pay, they claim, can be. The one of three sources of supply of five of its factories which as low as £44.50 a week to the British market. A major have so far refused to co-operate Sugar row. Page 35 finance finance

Liberal warning on Ford's pay deal

the Ministry of Agriculture.

One sugar market specialist grown in the tropics and the poration's factory in Allscott, suggested that even if the whole resi from other Common Market Shropshire, in spite of union of Britain's best areas agreeted countries. to yield up to one million tonnes of sugar this year—were left to crop this year after a bumper of in the ground there were left to crop this year after a bumper line industrial action could spread. of sugar this year—were left to rot in the ground, there would still be no need to fear a shortage.

Rumours of famine have 2 to 3 million tonnes—more than already caused some panic-buying and stockpilling in parts of Britain. Managers of Sanshury supermarkets have been given.

The EEC is expecting a bumper to unofficial action at the five factories, which together account for about one-third of the corporation's production, started a week ago in support of a 20 per cent. Pay claim by union negotiators for a workforce of about 5.500.

At the end of last week pay

Britain. Managers of Sainsbury supermarkets have been given permission by head office to ration shoppers to a maximum of two 1 kilo bave each.

A spokesman for the company to leave their crops in the said yesterd ave that this was a ground, are growing concerned mild precaution authorised at the effect of the delays on their winter enlityation schedules. The basic rate increases, the rushing off with 12 lbs each.

The crop's main enemy at this per cent, increase in the wage.

You can get a grant

of up to 22% on the cost

of new industrial building,

plant and machinery

These incentives could transform your ideas

about your own company's investment plans:

*Capital grants of 20% or 22% for new buildings and

These are available in the Areas for Expansion (greater benefits are obtainable in Northern Ireland)

If you are considering expansion, your company could gain from these

incentives. Companies already in the Areas for Expansion and others expanding

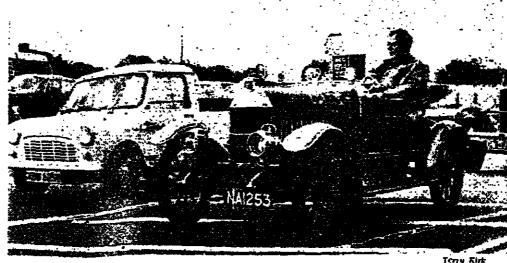
Telephone one of our Industrial Expansion Teams today for further

in many places, for new plant and machinery *Loans on favourable terms or interest relief grants. *Factories with rent-free periods, low rentals. Leases

of 99-years can be purchased

or moving into them should take advantage now of the help available.

*Removal grants



The latest in ear design - 1914 style. Sir Richard Dobson, British Leyland chairman, drove this Bullnose Morris to the opening in Oxford yesterday of the Nulfield Centenary Exhibition, celebrating the birthday 100 years ago of William Morris,

Company sector's finances improve

BY MICHAEL BLANDEN

MR DAVID STEEL, the Liberal leader, vesterday warned that the Lib-lab pact could be endagered by an excessive wave settlement at Fords.

If the settlement greatly exceeded the Government's 10 per cent, guidelines, it was difficult to see how other claims could be resisted, he said in Edin-burgh.

"We have reneatedly made it Clear that we would not be prepared to underwrite a wazes ex-about the Government's use of the said he shared the anxiety pared to underwrite a wazes ex-about the Government's use of the said he shared the anxiety of law in this area, and who in pared to underwrite a wazes ex-about the Government's use of the the impression of the company sector—which represents the savings of companies — between the two quarters from £3 13hn to £3 06hn, and improved output," said Mr.

"We have reneatedly made it clear that we would not be prepared to underwrite a wazes ex-about the Government's use of the they favour the new residence of at £1.15hn, in the previous quarter. The improvement has occurred to shight fall in the second half of last year.

This compared with a figure of at £1.15hn, in the previous quarter.

This interprevious quarter.

This interprevious quarter.

This interprevious quarter.

This interprevious quarter.

This left the net financial deficit to spite of a slight fall in the total amount of undistributed in the company sector—with the substantial deficit to spite of a slight fall in the total amount of undistributed in the company sector—with the substantial fall in spite of a slight fall in the total amount of undistributed in the company sector—with spite of a slight fall in the total amount of undistributed in the company sector—with the inspite of a title in the company sector—with the substantial fall in the total amount of undistributed in the total amount of undistributed in the company sector—with the inspite of a title in the company sector—with the first half of 18.75hn. In the fall the force of the inspite of a title in the company sector—with the company sector—with the

sugar in the O.K. the Ministry of Unusually cold Westner, their content could continue to 19.7 per cent.

company sector improved conformation from £1.95bn. to £2.49bn But sugar from this year's beet crop increase.

The unions, however, are siderably in the second quarter the rise in stockholding was would not normally reach the Our Labour Staff writes: standing firm on their demand of this year, largely as a result much less at £293m, then for better improvements for the loft a lower level of stock apprecia
The industrial problems at the for better improvements for the loft a lower level of stock apprecia
The industrial problems at the for better improvements for the loft a lower level of stock apprecia
The industrial problems at the for better improvements for the loft a lower level of stock apprecia
Taking the first half of the company sector improved con- from £1.96bn. to £2.49bn But

tion.

Taking the first quarter.

Taking the first half of the free figures from the central Statistical Office show that the net seasonally adjusted financial deficit of industrial and commercial companies was essential companies from the second quarter this compared with a figure of at £1.15m, was much higher than in the second half of fact coar.

clear that we would not be pre.
He said he shared the anxiety creasingly give the impression appreciation were up from appreciation which resulted from pared to underwrite a wages example about the Government's use of plosion." he declared.

Baroness Scear the Liberal 10 per cent limit, but said it effective.

Of law in this area, and who in factor, savings net of stock the superciation were up from appreciation which resulted from appreciation which resulted from a slowing down in the rate of plosion." he declared.

Out of this, companies in increase in commodity prices.

Lex. Back Page

Beer price 'freeze' ended

By Kenneth Gooding

THE UNOFFICIAL beer price freeze has been ended by the West Country group, Devenish, and its action may encourage several more small brewers to

report on beer prices was pub-lished at the end of July, the brewers have been unwilling to go ahead with price rises in case they provided the Com-mission with new grounds for another investigation of their

Although the Commission will clearly be much more interested in the prices plans of the six major groups, some smaller companies are also worried about the reaction to any increases they might im-

Big groups

The last time Devenish lifted prices was in January, Like many other regional brewers, it held back in June when the hig groups were putting up their prices.

There was fear at the time that an official "freeze" might be imposed on heer prices immediately the Commission

The effects on Devenish's revenue of the decision to hold hack can be judged by the size of yesterday's price rise. A 10 per cent, average increase has the effect of lifting some heers up by 3p a pint.

Devenish was not obliged to notify the Commission, it told the tenants of its 400 pub-lic houses that the increases were caused by "rising labour and material costs."

CHEVRON PETROLEUM has scheduled for float-out his yes encountered further problems but other problems experience with the construction of its by Howard Doris at Lo 120m, central platform for the Kishorn—chiefly the sinking of Ninian Field, following the dis barge carrying a concrete mixt covery of cracks in the steel plant during a storm a realized welds of the deck structure. The 7,100 tonne-deck was to year's "weather window" to have been floated out of the summer period when install McDermott yard at Arderser in tions can be made in the Negligery. May or June this year. Delivery Sea) is not now expected until the Th That delay is expected to he

and of this month.

McDermott is a sub-contractor back production by about sigh for Howard Doris, which has weeks

been building the concrete production platform at Loch Kishorn on the west coast of Scotland.

Cracks have been discovered in steel platform on the deck when the deck repairs and when the deck repairs and the south the form of the steel platform on the deck repairs and the steel platform at Loch Kishorn on the west coast of Scotland to the Inner Sound of Scotland to the Inner Sound of Razsay, near the Isle of Single where it will be indeed and where it will be indeed and the steel platform on the deck repairs and the steel platform at Loch Kishorn on the west coast of Scotland to the Inner Sound of Scotland to the Inner Sound of Stotland to th in steel plating on the deck and where it will be joined to the in the skid beam assembly, platform.

which supports the drilling rig Bocause of the dolars, a li Altogether about 600 feet of part of the hook-up and com-Bocause of the dolars, a larer weld have been found to be stoning work, including the tes-faulty. Repairs are being carried out equipment which were to have Before the deck leaves, they will taken place in the North Sea, will be checked by inspectors from be completed inshore, before the Howard Doris and Chevron, the Platform is floated out to the Ninian Field operator.

Mr. Glen Schurman, managing North-East of the Sheffand director of Chevron, said yesterday that the damage did not in any way affect the long-term Field are British Petroleum, safety of the structure and it British National Oil Corporation, would not ensee any delay in the Imperial Chemical Industries.

would not cause any delay in the Imperial Chemical Industries, placing of the platform in the LASMO Murphy, Ocean Drillies, North Sea.

The platform was originally Socal (Chevron).

London bank wound up by High Court

THE INTERNATIONAL BANKS THE INTERNATIONAL BANKS and Trust Company of the Middle East was compulsorily wound-up in the High Court yesterday. Mr. Eben Hamilton. for the petitioner, Prince Fawzi H. Abdullatif. United Arab Emirates' ambassador to Zaire. Told Mr Justice Templeman that opening a \$17m. claim by an oliver sources, it was a cost of \$5m. and the field yesterday.

Mr. Anthony Lincoln, QC, was feel using inferior equipment was nonal costs and interest charges in heavy capital investment. The Oceanic barge could have of more than it could chew. The Oceanic barge could have an equipment was nonal costs and interest charges in heavy capital investment. The Oceanic barge could have an equipment was nonal costs and interest charges in a heavy capital investment. The Oceanic barge could have an equipment was nonal costs and interest charges in a heavy capital investment. The Oceanic barge could have an equipment was nonal costs and interest charges in a heavy capital investment. In the petitioner, Prince Fauzi H. Abdullatif. United Arab Emirates' ambassador to Zaire, told Mr Justice Templeman that the bank had failed to comply with an order made earlier this veer that it should co-operate with a firm of accountants to report an its financial position He said that the hank had now "closed its doors."

Pirnce Fauzi, a shareholder, creditor and former director of the hank, based his petition on an alleged dent of £4,000 which arose when the bank failed to clear his cheque in favour of London Hilton Jeweilers.

The judge directed that the costs of the Secretary of State for Trade, who had presented a second petition, should be paid out of the proceeds of the liquidation.

The action is expected to last operations had been dislocated. With more work than they could coperations had been dislocated, with.

North Sea contractor 'took on too much'

LEGAL ACTION started over causing delay and large addi-North Sea oil equipment was tional costs and interest charges

COFFEE PRICE BATTLE.

Tesco to the rescue

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

TESCO HAS yet again pulled off. To get these sales, it has been Spring peak and yet the retailers a public relations coup by mak-undercutting virtually all its are being asked to pay more for ing the best out of what other multiple competitors on key it.

wise might have been a difficult lines like coffee. In the same of the manufacturers, such as the saling of the manufacturers, such as

of coffee straight off the shelves. This left Tesco with the option not accept this argument. She is

secret of the fact that it is sales. On the face of it. Tesco had a supplies of the higher priced and not margins, in which the good case for taking this stance, brands, like Gold Blend, at the company is most interested this After all, the world price of new prices

situation.

Just as in the summer, when it presented itself as the house wife's friend by dropping the trading stamps it had used for the last 12 years it now seems to the last 13 years it now seems to the last 14 years it now seems to the last 15 years are the last 15 years it now seems to the last 15 years it

wife's friend by dropping the trading stamps it had used for the last 13 years, it now seems to have consolidated that image by that it increased sales but it also that it increased sales but it also that it increased sales but it also the world price of coffee statted meant Tesco ran out of the increasing that the housewife had the chapter price coffee before most of its competitors.

In fact, behind Friday's news that the company would not buy any more Nescafe or Maxwell House coffee until the manufacturers brought their prices down had to buy stocks yet at this price was a shortage of stock. It had already resulted in at least one branch manager nipping old price. Some still have several round the corner to another weeks cover left now but Tesco surjent the sonion of the coffee distribution chain. It was not until six nomths after the world price of coffee statted in the chousewife had to pay more for her instant coffee in the shops.

Now the reverse is true and the housewife will have to wall but very few supermarkets have been months before the shops.

Now the reverse is true and the housewife will have to wall but very few supermarkets have been months before the shops.

Now the reverse is true and the housewife will have to wall but very few supermarkets have been months before the shops.

Now the coffee distribution chain. It the coffee distribution chain. It was not until six nomths after the world price of coffee statted in the world price of coffee statted in the shops.

Now the reverse is true and the busewife will have to wall but the busewife will have to wall but the busewife will have to wall be a short price of coffee bought at the coffee distribution chain. It the coffee distribution chain. It

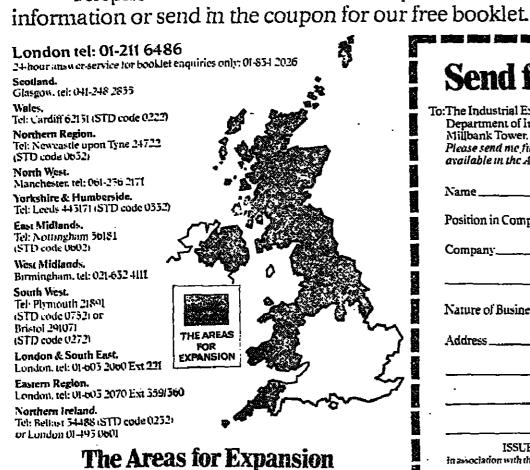
stamps and adopted its new with cheaper own-lahel brands, our their prices—of al least with origing policy. Tesco's sales have. Not surprisingly, in view of draw the latest increase, been racing shead.

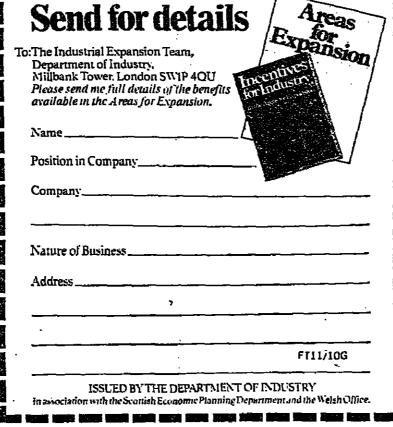
Tesco's tough record in dealing. In this aim, she is not aloned its share of the total grocery with its suppliers, it decided to All the major supermarkets are market has shot up from under try to call the manufacturers' working un very fine stocks of a per cent, to over 11 per cent, bluff and refuse to buy more coffee and some like Fine Fare.

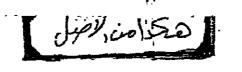
The management has made no coffee until the price came down, have decided not to repleasely the first that it is supplier. The fare of its Taxen had a supplier of the higher criteria.

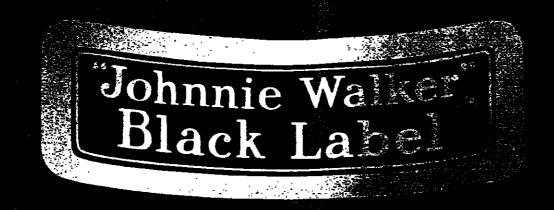
The fact that Tesch has not of either putting up its prices used to taking on manufactures, itself into this difficulty is largely before its competitors or refusand winning. This time, she is due to its own success. Since ing to buy more at the high presumably hoping that General the : mmer when it dropped price and making do instead Foods and Nestle will have the stamps and adopted its new with cheaper own-label hronds. Cut their prices—or at least with the prices—or at least with the prices—or at least with the latest incomes.

coffee is now well below its Anger in Brazil, Page 35



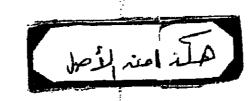






There's one colour that always identifies fine Scotch.

EXTRA SPECIAL OLD SCOTCH WHISKY.



Tories launch plan to protect jeered small businesses . . .

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE CREATION of a new class our proposals will create contax switched from earnings to a stable environment by refusing of limited liability company ditions in which firms both spending along with a single to take part in the Lever called the "proprietary communication of the proposed last might in a policy pamphlet on small bush proposed last might with michigant many to protect small bush prosper and expand."

Mr. David Mitchell, Conservation of the working and michigant many that we would be light for husinesses passed on morrow, said they would be

gestions on tax and other sub- companies could help alleviate would protect small businesses from requirements to make outgestions on tax and other subjects for adoption as Conservathe level of unemployment. from requirements to make pubtive policy on small businesses
and the self-employed. It was
being carried out on small firms inappropriate and damaging for
prepared by people involved in for the Prime Minister by Mr. a firm owned normally by a
running the Conervatives' Small
Business Bureau, set up a year

Duchy of Langaster Mr. Mitchell

Other capsist requirements to make pubbodies.

The National Federation of
Self-Employed, the pamphlet
said, failed to tackle the question
of rates, the main contributory

by the party's annual conference. The pamphlet, called "Small cates, exemption from training declared Mr. Lex Reid, the
In the foreword he says: Business—Big Future," recom- Board levies, and protection federation's vice-president.
"Governments cannot create mends that all rates of income from State-subsidised competitions are in no

Business Bureau, set up a year Duchy of Lancaster, Mr. Mitchell Other special provisions called ago.

The Prime Minister's for to help small firms include for to help small firms include

... and they want to reduce

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

For public transport, the Con- in 1968.

National Freight Corporation

Sir Keith Joseph introduced antennae have obviously picked relaxation of employment pro- is the most iniquitous tax in this the document in Blackpool, up that there is a growing tection regulations, changes on country and we are the only EEC industrial development certificountry to have such a system." industrial development certifi- country to have such a system.

pany" to protect small businesses, was proposed last might
in a policy pamphlet on small
firms launched by the Conservative Party.

The pamphlet contains sugday that expansion of small
passed on the pamphlet contains of the communities could help alleviate would protect small businesses

commulsory VAT registration of mit. wathwright, who for Carditalso proposes capital tax regan, is to meet Mr. Lever toliefs for businesses passed on morrow, said they would be
pared the pamphlet said yesterwithin a family.

The proprietary company
the National Economic Developmonth of the planning ment Council and other planning

Other special provisions called factor to small business failures for to help small firms include "Rates must be abolished; i

prosperity, but they can prevent tax should be cut for those tion.

other people from creating it, involved in small businesset. Tax Mr. Richard Wainwright, although a husiness might be At present that is what the thresholds should be raised, as Liberal spokesman on trade and doing less trade, the rates containing less is needed for the which a lower level of corporation more than stale crumbs."

"Nothing less is needed for the which a lower level of corporation more than stale crumbs."

"Small Business—Big Future."

The accused Conservative Conservat

Warning on 'divisive' work rules

INEQUALITIES IN conditions A CONSERVATIVE Government able degree in the last two years, the Government's failure to would cut the size of the The paper speaks of the Labour maintain spending on road main- of employment between white National Freight Corporation Government's "death-bed repentenance and of its refusal to cut collar and manual workers are and allow it to seek private in tance on key points of ideology, the size of the Department of fundamentally divisive and vestment, according to a paper One of the few points on which Transport's road construction responsible for many of the conon Conservative transport policy the old party political differences units, whose work, says the flicts in industry, the Young
published vesterday.

The paper also proposes a con-Freight Corporation—the biggest private consulting engineers.

Workers' Charter, a banklet on

The paper also proposes a con-siderable relaxation of passenger road freight operator in Britain. A good deal of thought has industrial policy published transport licensing laws and and very much a compromise been given by the Conservative to-day. more careful monitoring of effort at nationalisation of the transport group to changes in The Young Conservatives see financial aid for British Rail. Three sug-persuasion rather than legislation as the best way of over-coming this problem.

For public transport, the Conservatives are made:

servatives see most scope for The Conservatives no longer Division of offences into coming this problem.

The Conservatives no longer Division of offences into coming this problem.

On the closed shop issue, the laws and reviewing the role of poration back into private owner. Simplified procedure for less to the Traffic Commissioners in ship, but to hive off its heaviest serious matters — involving a conder to allow greater freedom loss-maker. National Carriers parking-ticket-type system.

The Conservatives no longer Division of offences into coming this problem.

On the closed shop issue, the employee should be forced into a union against his conscience of the conservative possible in favour of the conservative possible in favour of the conservative possible into a the coming this problem.

for unconventional services, such (the former British Rall sundries Review of the "totting-up" a union against his consistence as commuter coach clubs, car division), to leave behind a procedure, possibly in favour of "We can only regard the disposition of the procedure procedure, possibly in favour of "We can only regard the disposition of the procedure period of the procedure period of the procedure, possibly in favour of "We can only regard the disposition of the procedure period of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of "We can only regard the disposition of the procedure period of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of "We can only regard the disposition of the procedure, possibly in favour of procedure, possibly in favour of procedure, possibly in favour of procedure, possibly procedure, possibly in favour of procedure, possibly in favo

ment yesterday, Mr. Norman On other freight and industrial fuller and more lucid record of prospective employee who Fowler, the Opposition Transport questions, the Conservative state- performance in the various areas accepts a job in the knowledge spokesman, was forced to ment reads very like the Govern- of the business.

acknowledge that party political ment's White Paper on Trans- *The Right Track by Norman union is quite different, as any differences on transport matters port published in June, Fowler, Conservative Political employee is bound to accept his have narrowed to a quite remark. There is criticism, however, of Centre, 60p. conditions of employment."

by Tories

BISHOP Abel Muzorewa, President of the Rhodesian United African National Conneil, was given a rough ride in Blackpool when he launched an outspoken attack on Conservative

Party policy towards Rhodesia.

He was jeered and heckled when he addressed a meeting of Young Conservatives and Conservative students, on the eve of the Tory Party con-There were shouts of "You

ought to be de-frocked" as the bishop accused the Rhodeslan claimed that the guerillas had been instructed to fight only those who had guns in their

Other interrupters angrily reminded him that a baby had been bayoneted by black guerillas and accused him of lying. However, at the end of an hour-long speech, a large section of the audience of about 500 applauded him. Muzorewa also told the audience that his movement was now aiming for September 12 next year as the date for

an independent and sovereign Zimbabwe—the anniversary of the date on which the Union Jack was first hoisted over Salisbury.

The hishop infuriated some of the audience when he accused the Conservative Party of trying to stabilise the minority regimes in southern Africa. The Smith regime, he said, wanted to postpone

majority rule, or short circuit it altogether.
"It is no secret in Salisbury that the regime believes it can do this if, and only if, there is a Conservative Government in Britain," he added.

Prentice rejects call to quit seat

defection to the Conservatives The former Labour Cabinet Minister intends to quit the constituency at the next General Election and hopes to fight elsewhere as a Tory candidate.

Some senior Conservatives, however, indicated yesterday that despite the welcome given ilm by Mrs. Margaret Thatcher Mr. Prentice's chances of secur-

Party workers in Newham, said that the calls for his resignation were a "typical reaction of those who put party loyalty before He added: "The people who

make this point are looking at it from the point of view of party hacks and I am not a party hack. I am a member of the House of Commons and will re-

Mr. Prentice said there might have been a case for resigning if he had switched to the Tories two or three months after a

General Eelection.

"But we are not in that position. This is a dying parliament, or should be. The Government is in a minority but hangs on to office by the very slender thread of Liberal support. There-fore there could be a General Election at any time."

The Conservative Party yester

day gained a recruit from the Liberals. Mr. Robert Symes Schutzman, a television producer who fought mid-Sussex for the Liberals in both the 1974 General Elections, applied to join Dorking Conservative Associa-

Bow report backs home ownership

By Michael Cassell, Building Correspondent

THE PERCENTAGE of owner occupied homes in the U.K. will never rise above 60 per cent. of the total housing stock if local authorities continue to build at the present rate, according to a report published by the Conservative Bow Group.

The report by Angela Killick, a civil servant and member of

Westminster City Council, points out that owner occupation has more than doubled since the war, to a level of about \$4 per cent. The pattern had been made possible by an increase in the number of new homes being built, as well as the contraction of the private rented sector.

According to the report, the proportion of council housing as a share of the total housing stock has been increasing-from 13 per cent. to 31 per cent. since the war-more rapidly than owner occupation and if this trend continues then home ownership will never account for more than 60 per cent. of

Local authorities, the repor claims, do have a developmen role, but this should be restricted to areas of "proven need" where the private sector is unable to cope, such as in slum clearance and inner city redevelopment. and more city redevelopment.
Council House Blues. Angela
Killick. Bow Publications 240
High Holborn, London WCIV
7DT. 40p.

Muzorewa Datsun dealers want voluntary system of curbing imports

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

from the Datsun Dealers' Action exports. Committee which was extabished recently in reaction to the steady pressure being put on the Japanese to limit their car imports to Britain.

At a Press conference yester-At a Press conference yesterday, the dealers said that if the
policy of restraint already
applying to Japanese imports
cannot be made common to all importers were being used in
importers. British policy should Britain as a scapegoat for "Left
be changed to allow totally unhindered trade.

"The points made by the action
from foreign manufacturers will
fapanese manufacturers initially argument put forward by Datsun
or Japan.

sales in the U.K. in 1977 to cars—more than all the Japanet
importers put together.

2—Nearly 90 per cent of t
increase in imports of ca
increase in importers will
increase in important of the U.K. this year count
have nothing to do with Datsu
or Japan.

Japanese manufacturers initially argument put forward by Datsun to help the British motor indus.

U.K., the main importing organity. But it has not helped the sation, during the past year.

British car companies at all, it it says that the main import share of the U.K. market has benefited the other importers. Wr. Peter Fletcher, European and other Japanese up by I.S. per cent, imports from chalrman of the committee, said manufacturers. The Datsum other countries have gone up by vesterday.

This novel suggestion from a they could to help expand their car importing organisation came own market to British car

on Page 29

manufacturers. The Datsun other countries had organisation, in which substantover 10 per cent.

DATSUN CAR dealers suggested yesterday that one way of helping the British motor industry out of its present troubles would be for all importers to develop a system of voluntary restraint on a temporary basis.

This novel suggestion from a they could to help and the problems in the British industry the expense of less efficient continuous try. For example, when the petitors are the dealers visit Japan later this month they will be lobbying number of workers, more than the problems in the Japanese to do everything 10,000, to support and mutation. in employment, and they entitled to an adequate suf of cars to enable them to transcribe, the action committees as in a statement yesterday.

The statement continues 1-One European manufactus alone. Figt, has increased sales in the U.K. in 1977 by 17,1

have nothing to do with Datsun

Cars for sale to carry miles-per-gallon labels

BY KEVIN DONE

ALL NEW cars on sale in garage ent models, because they will showrooms and on forecourts all have undergone the same from April I next year will have test. But it points out that the

Mr. Anthony Wedgwood Benn. The Order does not cover The company has been Energy Secretary, will affect all three-wheeled vehicles, invalid the go-shead for an interim cars—including foreign makes—carriages, vehicles fuelled by increase with immediate which are manufactured on or diesel or liquid propane gas.

after January 1, 1978. The official fuel consumption vehicles, electric vehicles and figures for a particular model cars manufactured for use outwill also have to be meluded in side the U.K.

buyers will be better able to them done at recognised test on Fisons Combat range of assess the fuel economy of differ centres.

to carry a label displaying official performance of individual cars fuel consumption figures. will vary according to such An Order to this effect laid factors as driving babits and the hefore Parliament yesterday by

four-wheel drive models, goods

car handbooks, and from the The test scheme, which has beginning of April dealers will been agreed after discussions have to have available the petrol between Government depart-consumption figures achieved by ments and car manufacturers all other cars which have under and distributors organisations, is gone officially approved tests. based on a procedure developed

If any claims are made in by the UN Economic Commission

By Philip Rawstome promotional material, such as for Europe.

MR. REG PRENTICE yesterday brochures, about the perform simulated driving in towns and a defiantly rejected demands from ance of a particular model, the constant speed test at 56 mph ance of a particular model ance of a particular model

Fisons allowed interim price rises

By Elinor Goodman, Consumer Alfairs Corre

FISONS IS to be allowed to a its prices by 70 per cent the amount originally propowhile they are investigated · Price Commission.

The company has been a because a price freeze, a visaged under the new relegislation, would reduce Fi profits on these lines below safeguard level.

The interim increase cann once it has completed its month investigation, thous no further increases be : for another eight months.

The Commission is a No increases are being a

£1.4m. windfall for medical research

BY DAVID FISHLOCK, SCIENCE EDITOR

ing nomination as a candidate AN UNEXPECTED windfall of include dementias - believed to out of a fim. cut in funding by

New areas of research to which Half of the windfall arises allocated by the Advisory Bruthe council is giving priority from the restoration of £700,000 on Research Councils.

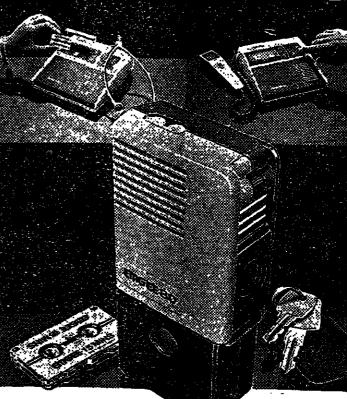
were remote.

Mr. Prentice, claiming yesterday that he had received messages of support from Labour projects.

All of the medical Research to which the promises to give affect about 5 per cent. of the the Department of Health, the Medical Research Council over-65s—hearing, rehabilitation announced earlier this year. The freedom to fund new research after strokes and head injuries, remainder is an increase of the projects.

New areas of research to which the medical remainder in real terms of cases.

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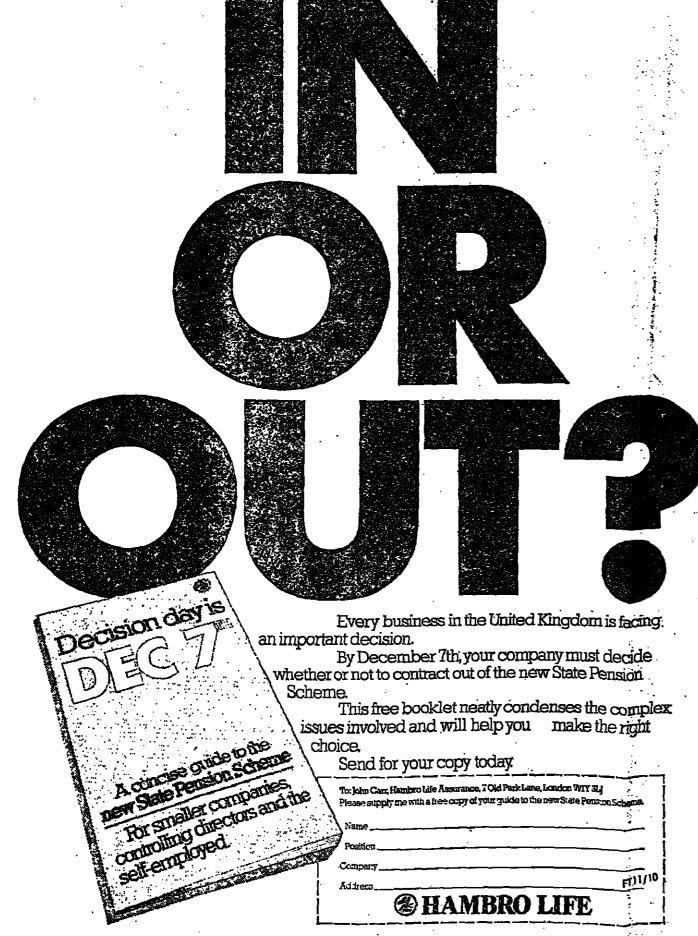
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Financial Times Tuesday October 11-1977 UST OF APPLICATIONS WILL BE OPENED AT 10 2m. ON HESDAY, 13th OCTOBER 1977 AND WILL BE GOSED AT ANY TIME THEREAFTER ON THAT DAY

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principal of and interest on the Stock will be a charge on the Matienal Loan, with recourse to the Consolidated Fund of the United Kingdom. Nock will be repaid at par on 21st August 1981.

Stock will be registered at the Bank of England or at the Bank of Ireland, and will be transferable, in multiples of one new penny, by instrument in the stock Transfer Act 1963. Transfers will be tree of

rest will be payable half-rearly on 21st February and 21st August. Income tax be deducted from payments of more than 55 per amum. Interest warrants will ransmitted by post. The first payment will be made on 21st February 1978 at rate of 11.08 for every 1100 of the Stock. axions, which must be accompanied by payment in full, namely \$22.5 ELO of the nemtual amount applied for, will be received at the Band, New Issues, Watling Street, London, ECOM 9AA. A generate the Band, New Issues, Watling Street, London, ECOM 9AA. A generate the spany each application. Applications for amounts up to \$2.08 Stock must library of £100; applications for amounts between \$2,000 and £50.000 Stock must lose of £1,000.

rer. no payment will be mane water.

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British Oxygen gas depot Minister workers on pay strike

BY ALAN PIKE, LABOUR CORRESPONDENT

the company's rejection—in line work within the Government's Fleet Street are still deferring with the Government's pay guide-pay guidelines, and, if it mainlines—of a 30 per cent claim tains this position, it has little. Phase Pwo settlements due in Staff at most of the gases division's 56 denote an invalided and division for improving its July.

other sectors likely to be tial.

affected include food and glass— It has also offered a self-making but the company hopes financing productivity scheme that medical supplies will be which, says British Oxygen. Sir Richard Marsh. NPA would guarantee another 5.2 per The company failed to reach agreement on the claim at a produce as much as 8.5 per cent. The company failed to reach agreement on the claim at a produce as much as 8.5 per cent. Two put the offer to depot meetings and report back to the sider writing to unions which the agreement between the Governany but this has now been have not yet settled deferred overtaken by events.

The company but this has now been have not yet settled deferred overtaken by events.

The company but this has now been have not yet settled deferred overtaken by events.

Funeral

workers

agree terms

GREEMENT WAS reached

yesterday between employers

Two supplement from the first

pav dav after June 1 and an addi tional £2.75 a week for lunch-time work.

Train drivers

end go-slow

TRAIN DRIVERS in the Liver

London termini for a month.

for return

By Our Labour Staff

MANUAL WORKERS in British British Oxygen in making its that they must do so. One such Oxygen's gases division went on offer to the 3.000 workers, union is the National Union of strike vesterday after hearing emphasised that it intended to Journalists, whose members in

sian at most of the gases divided and direct pay offer.

sion's 56 depots are involved and direct pay offer.

If the action is prolonged, the motor and shipbuilding industries of 10 per cent on basic rates, will be among the worst hit by varying between S.3 and 125 the dispute.

Other sectors likely to be tial.

This is for an average increase likely.

Last right the Newspaper Publishers' Association, which had been trying to persuade the union to settle the outstanding claim at national level, agreed, affected include food and class— It has also offered a self-tions in individual offices.

Darlington report to back interim status quo

BY ALAN PIKE

management yesterday.

yesterday between employers Although its contents have not The findings will also be conand unions in the week-old strike
been published the report apparby London funeral workers. If ently recommends maintenance Industries Committee next week.

headquarters of the Advisory, would be maintained.

Conciliation and Arbitration Mr. Norman Singleton, the Journalists at North of Service.

Arbitrator, was asked only to England, part of Westminster

THE MEDIATOR'S report on the behind the strike. It is, however, National Union of Journalists far from certain whether the closed shop strike at North of interim arrangement will satisfy England Newspapers, Darling NUJ Executive which will hold a ton, went out to the union and special meeting to consider the

a pay package, which they will of the existing position at Dar- North of England publications jointly present to the Depart- lington until Mr. Albert Booth, are not appearing because of supment of Employment to-day, is Employment Secretary, has pro- port for the journalists from approved union leaders are duced a Government Press print workers but the committee approved, union leaders are expected to call for a return to normal working by to-morrow.

Agreement was reached after a second day of talks at the between NUJ and non-NUJ staff the future progress of the distribution appears to the findings will be crucial to between NUJ and non-NUJ staff the future progress of the distribution.

In a statement of intent, employers and unions will ask the Department of Employment to approve retrospective payment of an already agreed Phase

17 reject closed shop

BY OUR LABOUR STAFF

cancellations affecting the two

TRAIN DRIVERS in the Liver- by Ealing Council, in London, are Thirty avesemployees had signed pool Street division of British refusing to join a closed shop to hold a secret ballot on the negotiated by seven unions represent to hold a secret ballot on the Rail have agreed to withdraw refusing to join a closed shop to hold a secret ballot on the issue of association added.

Rail have agreed to withdraw refusing to join a closed shop to hold a secret ballot on the issue of association added.

The association said it would employees, the National Association added to the Stock allotted be sent to him/her by post at his/her risk. About 17 of the 80 drivers and council spokesman was unavailassistants refused to join a union able for comment last night

A GROUP of meals on wheels even though the council's dead-drivers and assistants employed line for doing so was last month.

TUC.

accused in Bank staff row

By David Churchill, Labour Staff

GOVERNMENT Minister was last night accused of allow-ing public funds to be used to set-up a non-TUC staff association within a nationalised

The accusation came from Mr. Russell Miller, a national officer of the Association of Scientific, Technical and Manascientific, ieconical and mana-gerial Sinfls, in response to yesterday's decision by the Certification Officer to grant a certificate of independence to the Bank of England Staff. Organisation.

Mr. Miller said that Mr. Joel Barnett, as Chief Secretary to the Treasury. "must accept full responsibility for setting up a non-TUC staff association out of public funds."

But this accusation was rejected as "poppycock" last night by Mr. John Ward, the staff organisation's general secretary. He said that the officials of the organisation and its facilities were paid for out of members' subscriptions. He added that a Select Com-mittee report on the Bank had commented last year that any funds used to promote a more efficient industrial relations machinery had come at the request of employees.

No comment

Mr. Barnett's office declined to comment on the accusations last night. The granting of a certificate of independence to the Bank's staff organisation, which enables it to take advan-tage of certain provisions of the Employment Protection Act, came after the Certifica-tion Officer had initially refused the request. He later accepted an appeal that the organisation had no financial or other dependence on the Bank for its existence.

The Bank of England's Staff Organisation, BESO, with 3,500 members in the Bank, has about two-thirds of the total membership. ASTMS is also. seeking to recruit members as part of its expansion plans in the finance sector.

The Certification Officer also granted a certificate to another bank staff association, Grindlays, but has refused a certificate to the Societe Generale Staff Association.

Certificates have now been issued to 270 trade unions, of Some 29 applications

Former postal workers to join **Post Office Board**

BY CHRISTIAN TYLER, LABOUR EDITOR

have been named to join the executive.

due to begin. officials of the Union of Post The P.O. industrial democracy Office Workers have been experiment is recarded by take two of the seven seats set tors, aside for trade union represen- The aside for trade union represent The Post Office Engineering tauves on the reconstituted Union has put forward two repre-Board.

A FORMER postman and a joined the P.O. as a postman, former Post Office counter clerk has served on the UPW national

Board of the Post Office in Jan. They were among 11 nominees uzry when a two-year experi for the UPW's two worker ment in industrial democracy is director places, and their names the to begin. will go before the industry. The men, who are full-time Secretary for approval

elected at meetings of the Ministers as a testbed for the UPW's 1,250 branches, and will whole concept of worker direc-

sentatives. They are Mr. Arthur One is Mr. Fred Moss, UPW Simper, a technical officer who general freasurer, who started is on the union's executive, and as a boy messenger, became a Mr. Peter Shaw, the union's counter clerk and was elected research officer

to the executive after serving on the union's London district council

The other is Mr. Ivan Rowley, organising secretary and education officer of the union, who vestment policy.

Licensees plan action on Fox and Goose

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

kers' Union members have dis tenancy at the Fox and Goose. obeyed instructions from their The Transport and General leadership and from the TUC Workers leadership has distanced to resume deliveries for the public house. At one point the discontinuous to the discontinuous deliveries for the public house. At one point the discontinuous deliveries for the public formation of the discontinuous deliveries for the discontinuous deliveries deliveries for the discontinuous deliveries deliver

"Our members are pretty fed up, tion of and it is time to bring matters Managers. o a head."

The draymen halted supplies.
-The association claims to have but the TUC disputes committee to a head."

some 600 members in the Mid-ruled against them.

LICENSEES VOTED yesterday lands and South W. area to seek ways of restoring beer affected by the dispute, supplies to the Fox and Goose Draymen meet to-morros to at Washwood Heath. Birming consider their position. They ham, the public house black-insist the dispute is not with the managers but with the constant over whather introduced to the managers but with the constant over whather introduced the constant over wo years. pany, over whether agreement Transport and General Wor. was reached to introduce a

pute led to the union's temporary up sanctions against the exclusion from the TUC. browery, they are unlikely to Mr. Les Adams, senior receive any official support regional organiser of the Trouble at the Fox and G National Association of Licensed began in 1975 when drawmore

Trouble at the Fox and Goose House Managers, said yesterday began in 1975 when draymen, in that at meetings on Thursday pressed for the brewery, Ansells, to appoint a tenant.

The draymen maintain that appoint a tenant. began in 1975 when draymen, in

an action committee to restore supplies.

Timing of an initiative had but then took on the present licensee, Mr. William Clutton, a had been laid, Mr. Adams said.

"Our members are pretty fed up, the distance of the National Association of Licensed House

Leyland inspectors work on

VEHICLE inspectors at Ley-Union, accepted a shop stewards' land's Longbridge. Birmingham, recommendation to continue factory yesterday postponed a working pending further talks on threatened strike which would a regrading claim. have seriously hit Allegro and Production of Leyland's

The 500 men, members of the TR7 ranges is still at a standstill Transport and General Workers as a result of other disputes.



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Conica Page - ENERGY

DATA PROCESSING Inforex in the U.K.

WITH better than 800 users in the most commonly used busi-Europe and the leadership in ess language. Cobol, to handle ess language. Cobol, to handle supply of latest technology equipment which promotes "users lib" in fast-expanding companies, series will initially have the language. Inforex is turning to the U.K. power to run up to seven local market with its latest system, or remote terminals which may

sive use of microprocessors in will be made over the next its terminals and control units several months, which means and is offered to users for installation at centres—plant, warehouses, administrative sections—
a considerable margin the Sim.
where a high proportion of the spent on it over the past two company's essential data is years.

include a mix of serial printers he "7000."

and display and keyboard units.

This equipment makes extenFurther expansion of this power

Users familiar with distributed There it will be used to enter processing equipment will find information (80 per cent, of that inforex has done a great inforex installations are used for deal to speed management of this as their primary job), process it to extract management tion routines through better information for local use, update handling of available storage—a information files and community virtual machine feature.

Data from the shop floor

modernisation in the North East, line" computer system devised Vickers has introduced some of jointly by Vickers Management Services and ICL.

Services and ICL.

AS PART of a programme of activity is undertaken by an "on

Shop floor workers feed work natural gas to heat brass hillets data direct to the computer prior to feeding them to a 5,500-th alterations; fuel costs have floor to management. It comes in puter terminals linked to a when the complete cut-off in the form of an industrial terminal system from ICL.

Vickers is the first company to operator through the stages of instal this newly-announced ICL transmitting the data and a digi-equipment which is now in the clock shows the recorded time operation at its main heavy component. Vickers is experimental units.

Penn., which had thus far used natural gas to heat brass hillets of the alterations; fuel costs have alterations; fuel costs have alter



information for local use, update information files and communicate with head office equipment where required. Important in the 7000 release is that fact that it will handle is that fact that it will handle is the state of th

Services and ICL. Penn., which had thus far used Shop floor workers feed work natural gas to heat brass billets

equipment which is now in tal clock shows the recorded time operation at its main heavy composition of transmission.

Many decided to use heat recovery from the exhaust gases.

Scotswood Works, at Newcastle a computer-aided method of upon Tyne.

Scotswood's 700-strong work- jointly undertaken with the shown here. Manufactured from a cellular glass ceramic material, operations, including the manufacture of container and crawler produce a cost estimating system exhaust gases at 1.450 deg. F crames, plant for steelworks, based on the application of stanconstruction equipment and dard manufacturing times to and passes them over its expected to use heat recovery from the exhaust gases.

The solution was to install a convergence covery from the exhaust gases.

The solution was to install a shown bere. Manufactured from a cellular glass ceramic material, the 40-inch hollow unit takes of the manufacturent to and passes them over its expected to use heat recovery from the exhaust gases.

Installers of the heat recovery from the exhaust gases.

The solution was to install a construction were Grance Equipment. Grand Rapids, Michigan, U.S.

By agreement between the construction for steelworks, based on the application of stancountering times to and passes them over its expected to use heat recovery from the exhaust gases.

Installers of the heat recovery from the exhaust gases.

Installers of the heat recovery from the exhaust gases.

Level Grand Rapids, Michigan, U.S.

By agreement between the construction from the product and passes them over its expected to use heat recovery from the exhaust gases.

Installers of the heat recovery from the exhaust gases.

Installers of the heat recovery from the exhaust gases.

Installers of the heat recovery from the equipment, based on a Corning covery from the exhaust gases.

Installers of the heat recovery form the equipment, based on a Corning to the wheel, one of which is shown here.

Install

construction equipment and dard manufacturing times to and passes them over its ex- Page is available for use by the power presses for the car in components having common tended surfaces on one side. Corporation's External Services dustry. Detailed monitoring of shape and sequence of manufacturing while on the other incoming cold as source material for its overthis spectrum of shop floor ture. air to supply oxygen to the fur- seas broadcasts.

NAVIGATION

Keeps close control of the ship

operations, equipment just cost of a full dynamic positioner, structures they incorporate, plature-unveiled by Vosper Thornycroft The vessel is provided with a forms for offshore operations in at Riomar in Rio de Janeiro will stern thruster so that the heading deep waters are among some of platform construction and in

at knowar in kie de Janeiro will stern thruster so that the heading user waters are among some of platform construction and make operations; particularly of can be altered while it is moored the most complex pieces of civil lation analysis). They large tankers and container by the bow. Sensors include the engineering so far designed.

VER Ship Controller will have short-range radar position referparticular, application to all ence unit which gives precise stages of the working of the so-indication of the relative positions of the working of the so-indication of the relative positions of ship and buoy. Operating behaviour of platform elements, construction and make operations, and stages of controller general use, bring oil from offshore loading on this data the controller general whole structures, to determine the most complex pieces of civil lation analysis). They describe the most complex pieces of civil lation analysis). They are construction and make operations, include the most complex pieces of civil lation analysis). They describe the most complex pieces of civil lation analysis). They describe the most complex pieces of civil lation analysis). They describe the most complex pieces of civil lation analysis). They describe the most complex pieces of civil lation analysis). They describe the most complex pieces of civil lation analysis). They describe the most complex pieces of civil lation analysis). They describe the most complex pieces of civil lation analysis). They describe the most complex pieces of civil lation analysis). They describe the most complex pieces of civil lation analysis). They describe the most complex pieces of civil lation analysis). ings associated with preduction which operates to maintain the violent wave movement platforms not on a pipeline, to preset heading, mainland terminals. More from Vo

Main elements are a predictor on 07018 73511. steering system and a dynamic positioning augmented mooring • RESEARCH system. Together, these provide close control of the ship during manoeuvring in restricted waters Ford tests

THERE is nothing like calamity to concentrate the attention of plant operators and in the U.S.

The prefector solves complex during the recent severe winter. calamity in the form of a total cut-off in natural gas supplies hit many industrial plants.

One of these was a brass rod manufacturer in Bellefonic, Penn. which had thus far used natural gas to heat brass hillets prior to feeding them to a \$500 cm. extrusion press.

When the complete cut-off in the contract the enter are and vaporise the fuel oil is is further diluted with cold and produced the product of the contract of the burden of colesion of the contract of the separate positions and external course with the oil at about the size of the contract of the separate positions and external course with the oil at about the size of the contract of the product of the caller, while had thus far used natural gas to heat brass hillets prior to feeding them to a \$500 cm. extrusion press.

When the complete cut-off in the contract of the separate course with an extraction of the contract of the separate course with the contract of the separate deads of the programme, to which the draw of the contract of the separate course of the contract of the separate course with the U.S. Energy Research and the two samples and country and only 120,000 cm a shared deads of the beviopement of the country and only 120,000 cm as were in the country and only 120,000 cm as were in the country and only 120,000 cm as were contract for a total of the scalled country and only 120,000 cm and the U.S. Energy Research and the U.S.

CONSTRUCTION

Designing platforms

FOR USE in difficult seaways and in foul weather, without the complexity of the reinforcing during docking and undocking shipowner having to go to the structures they incorporate, plat-

bring oil from offshore loading on this data the controller gen- and whole structures, to deter crete or steel, imperial or me points, such as single-point moor erates signals to the thruster mine resistance to gales and can be handled. Sub-rout

A new set of routines written wave forces and too More from Vosper Thornycroft to help the design of gravity plat-responses. forms to suit a variety of operat. Further from Worley It ing conditions has been tested national Engineering. Will and launched under the code Press Group, 28, Essex Sti name GOPCIA (gravity offshore London WCZR 3AU. 01-353 6

• COMMUNICATIONS

the use of tug services very considerably.

Inputs to this system include invented by a Scottish Pressignals from the radars and gyrocompass, with the addition of a Stirling, in 1816, was first compass, with the addition of a Stirling, in 1816, was first Doppler log, the latter registering thwartships movements.

The display which provides a predicted track on a radar screen, may be augmented in collision avoidance situations with monitoring echoes from the ship's work. The fuel itself does not indicates what their nearest drive the pistons, as in a con-

radar and the equipment then indicates what their nearest approach to the ship will be. If approach to the ship will be if this drops below a pre-set value, an alaum will sound.

The mooring system helps to reduce the otherwise very considerable loadings on single-point mooring units, particularly the Stirling engine dates back to 1971 and the company holds licences with Philips In Holland and United Stirling of Sweden, both pioneers in the early development. In a project financed by Ford, a 170 bip Stirling engine was demonstrated in a Torino four-door saloon in a Torino four-door saloon in 1975 with fuel savings of at least to 1976 30 per cent. Exhaust emissions were, at the most, a quarter of HAND TOOLS the permitted U.S. 1977 levels for all three constituents of the

Based on these test results. Ford made a submission in July LATEST of the hand tools pro- 20 inches (500mm.) respectively 1976 to ERDA for an extended dived by M. Mole and Son of There are also larger clamps development, programme to investigate reliability, durability and manufacturing feasibility of (0533 58481), is a range of clamps to 40 inches (1 metre). This to holding in position many clamps are made from steel and components required for the expensive and specialised types of component and material, they are fitted with aluminium linelined are two fixed bar jaws. Plastic pags are available to the steel of the series o by which time new materials and production technology are

expected to be available. Apart from reducing depen-dence on mineral oil derivatives as a fuel, the Stirling allows not only a variety of other combust-ible substances to be used, but provides the means of a progressive switch as world oil reserves dry up. More on Brentwood 253000.

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MAJOR manufacturer of light-emitting diode (LED) lamps, Hewlett-Packard, has made price reductions of up to almost 39 per cent. across its full range of

The main price cuts come in galium phospide red, green and yellow lamps and the company is narrowing the differentials between high efficiency units and traditional gallium arsenide phosphide. Expectations are that many customers will switch. More from the company on Wokingham 784774.

construction

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of 6 luches (150mm) and surface.

Ford made a submission in July LATEST of the hand tools pro- 20 inches (500mm.) respectively.

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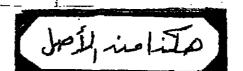


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The Management Page

ue Cameron reports on how tradition is being considereserved by a stained glass manufacturer

Devotion to craft

DDARD AND GIBBS is an men will never be housed in a plus garaging and plant main-fashioned company that modern, spacious, chrome and tenance facilities. Mr. Hamiltonkes stained glass and concrete factory.

welch says firmly that he decides what further support, if any. Clark Eaton should give.

Shoreditch area of London's point. They insist that bright.

Mr. Hamilton-Weish has been with the company for 11 years

come managerial interfer- nigh on 200 years.

The management of a tiny of the decline in churchgoing. intially conservative.

ONS

ct outright any form of duction units. age. Far from it. Earlier this everyone was delighted n the company started to

rmination to preserve its essential.

st End.

smart premises would be un with the company for 11 years t is part of the much larger thinkable because the bishops and for part of that time the rk Eaton group which has would not like it. And one way going has been extremely rough. annual turnover of £20m., but and another their lordships have The concern was hit by the idard and Gibbs does not proved excellent customers for general recession in building

some of whom have worked the company for decades, as the wholly-owned subsidiary fer to be left alone to practice their craft in much the matters of some delicacy. The matters of some delicacy. The matters of some delicacy. The problems facing Clark Eaton stained glass is being sold medieval times. From the executives and Mr. Haig Hamileral manager down to the ton-Welsh the general manager. abroad or left to rot. And the ngest apprentice they are all of Goddard and Gibbs, are often quite different from those his does not mean that they encountered by other small pro-

Autonomy

Perhaps the most important the time has come for further a up a new market for its point is that an organisation like improvement. Mr. Clark was fucts in the Middle East. Yet Goddard and Gibbs needs to be managing director of Clark igh this is likely to lead to given a high degree of mana- Eaton until earlier this year ing on designs for flats and for low considering the craftsman-e orders, better pay and an gerial autonomy. The scale of when illness forced him to republic buildings for Arab ship involved in every piece of call expansion of the business and contact a rall expansion of the busi-production, the peculiarly close linquish the position. But he customers, John Lawson, God-work, the valued family atmosphere per cent. interest in Goddard special study of Islamic art and his attitude is not so much within the company and the and Gibbs from Clark Eaton design. He points out that design are per cent. Interest in Goddard special study of Islamic art and and Gibbs from Clark Eaton design. He points out that result of natural caution on idiosyncratic variations of each which will retain the rest of the stained glass fits well into the part of the company as a craftsman's work make this shares.

litional atmosphere. The Everyone concerned agrees to stained glass in the future tion and its ban on any representation and Gibbs will impossible—to run the company please everyone at Goddard and Gibbs will impossible—to run the company please everyone at Goddard the tit does for Eaton. And up to now Goddard concerned agrees to stained glass in the future tion and its ban on any representation of the human form. Yet those concerned with the work that it does for Eaton. And up to now Goddard concerned agrees to stained glass in the future to stained gl the work that it does for Eaton. And up to now Goddard b princes will never take and Gibbs has been left very redence over the stained much to its own devices. All is windows that it creates for that the parent company has

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in swa ing export market "must not pernicious form of artistic blasswamp the ecclesiastical work." On the other hand he would

phemy. like to see a growth of between 20 and 25 per cent over the next few years with a possible 20 per cent. increase in staff. The current turnover is £250,000 and there are only four craftsmen working in the Goddards studio. Twenty years ago there window for Lancing College in Mr. Clark plans to finance this expansion by exploiting the export potential for stained

to commission many expensive.

Yet in the past two years the outlook has become

brighter for the company and

Mr. Charles Clark believes that

new stained glass windows.

at home and abroad. At the same time he wants to run a £36,000. campaign designed to make the public aware of how much stained glass is being lost concerned. Goddard says it is through sheer neglect.

He says that at present far too little attention is paid to reglazed the annex of Weststained glass although people minster Hall after the bomb are now slowly beginning to attack and it is currently rerealise its artistic worth. This placing all the clerestory is why it is being increasingly used inside the home in the form of lamps as well as it and its employees often subwindows. And it is proving par sidise the work they do for ticularly popular in Middle churches. It says that the Eastern houses and palaces.

Exhibition

decided to mount a small, four- between £30 and £100 per day exhibition of their glass square foot depending on the products in Dubai and Goddard design. About £5 of this goes and Gibbs was asked to send on raw materials—lead and some examples of its work. The glass. The rest is labour costs. exhibition was an immediate What is unusual about success—so much so that it has Goddard and Gibbs is that the now been put on a permanent employees do not seem to mind basis in Sharjah. It has already making financial sacrifices for brought in £0.5m, worth of the sake of the product. Indeed orders for the Clark Eaton most of them appear to think group as a whole and Goddard that they have a duty to do so. and Glbbs itself has had orders The average wage is only £50 worth over £10,000.

The company has been asked to give a quote for putting stained glass in the ruler's palace in Sharjah and in his brother's palace. It is also work-



It takes two or three years

artistic traditions of Islam with He intends to devote himself its emphasis on mosaic decora-

Clark Eaton itself is a family master glass painters them-Inis ideas appear to be very much in line with those of Mr. Hamilton-Welsh and the other employees.

For instance, he believes that the management in a company like this is rather than its nine member of the management in a company like this is rather different from that in a mechalar export orders while the nised industry. People cannot other will be reserved for be told to increase their outcome.

Man management in a company like this is rather the management in a company like the policy like the policy like the policy like the management in a company like the policy like t For instance, he believes that church glass. But there will or improve their quality conthe personal touch is vital for never be any doubt about which trol, for example. The manage the company's business success the the company's business success will come first. Any suggestion ment does not possess the and he thinks there is a danger that Goddard and Gibbs should expertise needed to make such that it could lose its identity forsake its Christian churches suggestions. if it became too big. He is for the richer pastures of Islam

Market

As it happens the market for know best and care about most book. pany has just completed a rose it, is. Sussex. It is the largest rose 1666 when the one in old St. Paul's was destroyed in the glass and by opening up the Great Fire of London. The interior decoration market both Lancing window is 36 feet in diameter and it cost the college

> As far as restoration work is continuously working on the glass in Westminster Abbey." It windows in Beverley Minster.

Yet the company admits that poverty of the Church makes this a necessity—there would be no point in the company pricing itself out of the market. Earlier this year Clark Eaton Stained glass currently costs to £60 per week-ludicrously

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THE SCHOTTER SOUPLENT (TO

By Professor Francis Jacobs

Trading's legal labyrinth

federal law. In western Europe, for the competition law of the behaviour originating outside by contrast, both competition law and consumer protection. The description of the each rapidly changing and itself apart from its immediate pracsubject to different tensions as tical use, lies in the comparison well suited for a relative recesthe social, economic and poli- of different approaches to ten tical context itself shifts. To similar problems, and the opporing sands is no easy task.

to become proficient at cutting, It is the purpose of Fair Trad. reconciled in different systems." painting or leading glass and seven or eight years to become a true craftsman. Mr. Jimmy the series of Guides to Euroforms of institution. Weatherley, who cuts and plasticenes up the glass, and Mr. Bill Smith, who paints it, both say that they are still learning their craft. Ver them company, including Mr. Clark, learning their craft. Yet they Trading Act 1973, to both comgeneral satisfaction is that Mr. Hamilton-Welsh and the have long since finished their petition law and consumer proapprenticeships — the two of fection law areas which are inconcern of 200 years' standing selves, see the expanding Arab them have been with Goddard and though Mr. Clark plans to market chiefly as a source of and Gibbs for over 30 years.

The two of rection law—areas which are increased which are increas

commercial breach than in the observance, competition only

Main object

Fair Trading in Europe. By a fundamental article of faith, lead the unwary into thinking A. H. Hermann and Colin even though, like articles of that agreements to which only Jones. Kluwer-Harrap Hand- faith everywhere, it is in some firms from one member state respects more honoured in the are party and which restrict decisions can be taken nowa- as the reader of this book will national territory are automaticdays without careful considera- have the opportunity to see. The ally outside the Treaty provition of the ever-growing regula- effectiveness of the German steas. Such acreements may be tion by public authorities of competition law is largely and have been held to be economic activity. Transactions dependent upon the Federal within Article 85. The authors of all kinds and of all sizes are Cartel Office, whose decisions on too far in suggesting that subject to an increasing volume are subject to review by the the criterion is obsolete; rather, of legislation designed to courts. Of all the European it has been given a dynamic of legislation designed to systems it is the closest to the interpretation by the Commission a variety of social, economic U.S.; not surprisingly since the sion and the clour. Its a result, of a variety of social, economic contents and political purposes. In the system was developed after those institutions parisdiction united States, competition at 1945 under the direction of the apparently contined to a single regulated by a single body of in turn provided the impetus member state, and indeed to regulated by a single body of the competition law of the

Quite apart from these delaw and consumer protection German system in this book is velopment, nowever, the quescountry to country, with EEC the most comprehensive available too may be an ed whether the law, superimposed upon the able in the English language, original arms of the EFC comnational laws of the member The treatment is discriping position rule, remain valid in states, creating an additional rather than analytic, proceed the very different e anomic, the dimension, so that a single ing like most of the book on a mate of feeday. I be the other transaction may have to be con- case-by-case account. The wider provisions of the Fig. Treaty, sidered simultaneously from issues are hardly canva sed, but the rules were designed for a different viewpoints, the real interest of the book, percent of continuous economics expansion and may seem less

construct a coherent policy on funities it presents to compare comprehensive and clearly organthe foundations of these shift different philosophies, how are real if a subdivided into monthe competing policy interests opoly control, merger control, restrictive prictices and con-Stitutional arrangements which have grown up in the U.K. demonstrating the division of In the EEC the main object of State for Price and Consumer

The institutional structure Portugal, Spain, Sweden, and markets of the member states in the U.K. contrasts strikingly, were to be replaced by a single and in the opinion of some Such wide coverage, both market embracing the whole of writers unfavourably, with geographical and in terms of their European territories. It systems based on the U.S./ subject-matter, would be impos- was, therefore, essential to pre- German/EEC model in which sible but for the fact that in vent firms, by the use of car- decisions are made by a relamany of these countries the tels or of monopoly power, from tively independent administra-also determined that the grow- is looked upon as a particularly in the main the staff are not three European systems which own barriers to inter-state judicust review. Here too this much interested in the technical can be described as relatively trade. This need explains the book, as well as fulfilling its details of Goddard and Gibbs' mature, or perhaps as vigor, crucial criterion included in aim of giving practical guidance management. They take the ously adolescent: these are the Articles \$5 and \$6 of the EEC to the businessman, will unview that everyone should be German, the U.K. and the EEC Treaty that agreements and condoubtedly stimulate discussion left to get on with his or her systems, which are rightly ac certed practices, or the abuse of the wider issues, which are left to get on with his or her systems, which are rightly accorded to the of a dominant position, must, strikingly illustrated by this to be caught by those pro- broad comparative backcloth. ecclesiastical glass is now And this is what makes Goddard In the Federal Republic of visions, be such as to "affect Professor Jecoles is Professor of beginning to improve. The com- and Gibbs- the institution that has fuer completed a rose if is."

European Low, King's College, and College, the institution of the completed a rose if is. principle of free competition is That criterion must not mis- University of London.

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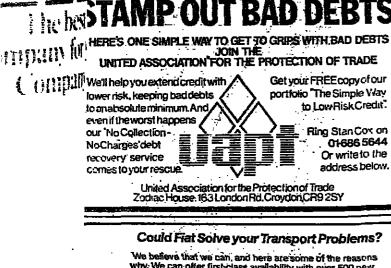
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big strike and caused other export markets. Mr. Renge

many personnel managers, the Mr. Swainson, is that the Chamood of the workforce is more cellor would be reckless-

structures have become out Industry is looking for

Managements are urgently but Midlands businessme

Many companies would be ment he takes will be crucis

The emphasis is upon cautier

24 43 29

Longbridge plant. An abortive dated. The attitude of workers stimulus for the struggling estrike of Jaguar workers at is: "Yes, we can produce an struction sector, moves of the struggling of t

Coventry resulted in a return to extra 10 per cent. on the same reduce direct taxation and

work and a stage two increase equipment, but let us see the increase personal incentives of up to £4, in spite of demands money on the table first." The emphasis is upon rande

Chrysler employees at Coventry, bogus productivity deals of a the offing. They believe the

SOME OF THE ECONOMIC INDICATORS

increase

unchanged

FINANCIAL TIMES

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Tuesday October 11 1977

Prices moving well

Peak level

falling gradually but uninter-which compiles its own advance ruptedly. The extent of the fall price index on the basis of inhas varied from month to month, sometimes because of fluctuations in the level of gested last week that the underworld prices and the sterling lying rate of inflation had fallen exchange rate, sometimes for sharply and had recently been purely statistical reasons: last surging in single forms month's drop is relatively small, running in single figures. for example, mainly because the encouraging figure first pub- Wage outlook lished for the previous month prices for imports.

Cost of living

First, to the extent that it is an advance indicator of how the advance indicator of how the as some Ministers hope and coming year. But it is still too output during 1977. While on new labour. import prices of raw materials others seem to doubt—will early to draw hard conclusions. will move it suggests a further depend not only on the Opinions are divided about how remained by the content of the work will be compared to the content of gests that the rise in output ments. A falling rate of businessmen.

prices should continue to decele inflation and inflationary A fairly sombre assessment

lower rate of inflation. The cost seasonal and similar reasons of raw materials to inflation. The cost seasonal and similar reasons of raw materials to industry has The price of other manufactures been proposed from the strong recovery sustained, is that of wages. been brought down by the firm- rose last month by ? per cent... ness of sterling and the weaken- bringing the latest three-months ing of some world commodity increase to 3 per cent. This is

erials and fuel reached a peak well be another improvement. in April and has since been Indeed, the Price Commission. creases notified to it before being put into practice, sug-

downwards. This overall drop improvement, for a number of December will be hit or only expansion. narrowly missed and that the

New consensus in Spain

THE economic package agreed to lie in the high level of wage by the Spanish Government and settlements. Until these were Opposition over the week-end is reduced, there was not much a considerable political achieve chance of controlling inflation. ment. It is not often, after all, in any country that Government Main thrust and Opposition agree to work so closely together and it is the that the main warned . . more than a series of economic correctives; there is also a degree of social reform, for example, in the introduction of wealth and property taxes and the measures to curb land speculation. The progressive dismanting of the apparatus of the Franco regime will also be further continued if the promises to reduce the bureaucracy and the size of the Government pay roll are put into effect.

Problems

That said, however, it remains that the economic problems that Spain faces are formidable. By far the most serious is inflation. The cost of living rose by over 3 per cent. in August alone and there are now suggestions of an annual increase inflation, is further to strengthen gestions of an annual increase inflation, is further to strengthen and the export recovery. The immediate gestions of an annual increase inflation, is further to strengthen and there are now suggestions of an annual increase inflation, is further to strengthen and there are now suggestions of an annual increase inflation, is further to strengthen and the export recovery. The approaching 40 per cent. There the export recovery. The is a large and possibly chronic country could then go to the strike record. 15: Recently anbalance of payments deficit. IMF on the basis of bolstering nounced a technological breaknown with the rest iron monster?" The shoparound 6 per cent. prebably ency. understates the true figure There was thus no excuse for

Indeed the action began So much has gone well against earlier this year when the Gov- the odds in the political field ernment devalued the currency in Spain in the past year or by around 20 per cent. That two that one hesitates to premove was surprisingly success dict failure now. Yet it is still Lane campaign ful in a short period of time. going to be the economy that

It is here that the main the plan.

much of the trouble continued might yet succeed.

Confidence begins to return to industry in Midlands

By ARTHUR SMITH, Midlands Correspondent

The quarterly survey of busi- was ironic to look at the gloomy picture would vary from com- labour but there are few posi- boost for wage restraint was the gains will follow. Management in the distributions, published this faces round the table on the pany to company but some factive signs of this yet. decision by the TUC to agree remembers the cash flow professions by the West Midlands very day that prices on the tories ought to be working near Much political heat is likely by a larger majority than exceeding the conscious of years are

when the index of output prices are cautious. "We have had a the economy.

rather than dramatic expansion. larly in 12 months. This time carpet industry are still operat- years devoted increased ping sharply in value, interest of capacity.

ing was lower last month, that anticipation of changes in the cede that Mr. Denis Healey, the tries rather higher, with price subsequent temporary bull. But may have got the balance right talked to seems to hold the view towards machinery to reduce rises at home in the latter case it does seem reasonable to hope in his message last week to the that at the worst things have the labour force and raise promore than offsetting lower that the official target of a 13 Labour Party Conference when stopped turning down. Whatper cent. rise in the year to he talked of "slow and steady"

deceleration will continue for have enjoyed a growth in outimportant sector of the balance prices and the exchange rate seconomy might be and this is generation, mining and con-lands, which hit a post war of payments. Secondly, it sug- but on the level of wage settle- now an issue for debate among

tor of Imperial Metal Industries and chairman of the West Midlands Region of the Confederation of British Industry. He concedes that there is much talk of an upturn and that the business climate may have improved. "But the reality is that output and orders remain fairly

At the last meeting of the CBI Regional Council a count

IRST signs of a return of of the 30 or so delegates showed struction were still depressed, record 6.8 per cent, in August, The ending of the 10-week quite happy to pay increase, business confidence, and 20 reporting order books little "Next year we do not see has been rising since the spring strike of Lucas toolworkers, of around 15 per cent to raise

the underlying trend of recent past two years and we want Midlands is only now emerging pany's efforts to introduce new of the strike of 20,000 production workers at Leyland Cars' continuous pay restraint wage from 15 per cent inflation industry for raw mater more favourable and there may pened," says Mr. John Warbur. from its deepest post-war recesproducts and increase market tion workers at Leyland Cars' structures have become out. Industry is looking for turing industry for raw mat more favourable and there may pened," says Mr. John Warbur. from its deepest post-war receston, acting director of the sion. Spare capacity has been Birmingham Chamber of Com. taken up gradually over the past two years and generally Nevertheless, he believes that is around 10 per cent., the region is poised for steady compared with 20 per cent. in 1975. There are exceptions, of The political and economic course: largely as a result of the environment in which business prolonged recession in new

> at any time bring down the the upturn. This is certainly the problems of recent years. the view of Mr. Richard

BUSINESS FACTORS

rate for at least some months expectations will have some of the situation is given by Mr. improve their prospects. The following shows the order of important Companies were asked to indicate three factors most likely to

JUPE	,0114	1.41.51)	
%	%	%	%
65	78	68	73
57	48	44	N/A
43	32	- 28 ·	N/A
37	36	36-	N/A
31	27	29	22
20	22	31	22
18	15	13	N/A
17	24	35	. 47
	65 57 43 37 31 20 18	65 78 57 48 43 32 37 36 31 27 20 22 18 15	65 78 68 57 48 44 43 32 28 37 36 36 31 27 29 20 22 31 18 15 13

with it the prospect of the changed over the previous quar- anything bright in the first of this year. The survey by the a strike which deals a morale and ensure continuity long-awaited upturn in induster. The remainder were fairly quarter but by the middle to Chambers of Commerce indisheavy blow to the motor industing and production. But they are trial activity, are at last becom- evenly divided about whether the end of 1978 we expect to be cates that employers may again try, is interpreted as a victory unlikely to do so unless the ing apparent in the Midlands, the trend was up or down. It working much harder." The be considering taking on new for the employers. Another are confident that productive decision by the TUC to agree remembers the cash flow pros.

IF THE September indices of manufactures as a whole rose Chambers of Commerce, is the stock market were moving to a to full capacity for the first time to be generated about unempected to adhere to the 12 and is conscious that cost wholesale prices show a rather by the processing that of the previous month, they also show that progress is continuing steadily towards a lower rate of inflation. The cost several to a sum of the previous month, they also show that progress is continuing steadily towards a lower rate of inflation. The cost several and the difficult to page the continuing steadily towards a lower rate of inflation. The cost several serior of the continuing and the difficult to page the continuing steadily towards a lower rate of inflation. The cost several serior of the continuing and the difficult to page the continuing steadily towards a that of the raw materials for leased last Tuesday by the sectors has been varied with the secto

nessmen appear to be tak- nents industry benefiting from of the vehicle industry in the Certainly there has been a groups of workers to drop their Beakbane, chairman of the Williams of the W ing a more optimistic view and strong export demand. Specials western world is Associated dramatic shift in sentiment over resistance to Stage Two offers. Midlands Chambers of Coloring again at committing ised areas, such as diesel en- Engineering, the Leamington- founds to new buildings and business computer based component manufacturer, months ago it was difficult to cent. success under Stage Two, fact that the latest surface of the continuous and business computer based component manufacturer, and a strong export demand. Specials western world is associated dramatic shift in sentiment over resistance to Stage Two offers. Midlands Chambers of Coloring again at committing ised areas, such as diesel en- Engineering, the Leamington- recent weeks. Only a couple of "We can claim almost 100 per merce, draws attention to found the leamington to the western world is associated dramatic shift in sentiment over resistance to Stage Two offers. Midlands Chambers of Coloring again at committing ised areas, such as diesel en- Engineering, the Leamington- recent weeks. Only a couple of "We can claim almost 100 per merce, draws attention to found the leamington to the leam to the leamington to the leamington to the leam to the leam to the leamington to the leam to t systems, are showing growth, with an annual turnover of well find a personnel manager in the Trade unior are now playing reveals a continued downth with wage restraint, has helped months to August.

But, as befits a region which but the capital goods sector in over £250m. Mr. John Collycar, Midlands who did not believe a waiting game and lodging in both orders and delivering a waiting game and lodging in both orders are always and a waiting game and lodging in both orders are always and a waiting game and lodging in both orders are always and a waiting game and lodging in both orders are always and a waiting game and lodging in both orders are alw September will be published in end of the economy"—a dispressed. Demand for consumer that his Midlands factories will tive bargaining from August 1 to a much slower rise in the index of retail prices, the most common measure of the cost of living.

September will be published in end of the economy"—a dispressed. Demand for consumer that his Midlands factories will tive bargaining from August 1 tive bargaining from August 1 figure. Both side: of industry also seen as a constraint up would herald a pay explosion. Such fears still persist, but comparison will still look of the region's workforce is hopes that the position may be cent. over the next 12 months. Such fears still persist, but comparison will still look of the region's workforce is hopes that the position may be cent. over the next 12 months. Such fears still persist, but comparison will still look alarming—it was still 16.5 per directly employed in manufaction on the turn and that this will be able to reflate the foodcates. But according to automn. The CBI view, muffing the foodcates. cent up on the year in August. turing—businessmen's attitudes feed back through the rest of target will be achieved less workers with recognised grievbecause of the strength of ances remain at work. when the index of output prices are cautious. "We have had a was up by 20 per cent. — but underlying trend of recent past two years and we will indeed against the fact that the the underlying trend of recent past two years and we will midlands is only now emerging."

Any signs of revival must be demand at home or overseas. The turning point came at the one of apathy than militancy, attempt rapid expansions at the fact that the but more because of the strike of 20,000 productions.

Professional management

penetration.

6.000 workers at the Triumph examining ways to introduce at last beginning to believe Engineering, plant, Canley, and 3.500 new incentives. "Unlike the sustained growth could be in the country of the c operates has changed spectacu- house building, parts of the which has over the last few re remain at their benches even decade ago, this time there is Mr. Healey has the opportuni last year the pound was drop ing at only about two-thirds sources to product research and though procedure has been ex the chance to make real pro- to give an important lift. technology as the way to fight hausted on claims for increases gress." Mr. Tilden maintains. business confidence; the jud rates were moving towards. The very length of time indus-recession, provides a good record peaks and there were try has spent in the doldrums example of how professional has since been revised further This may well exaggerate the fears that a new crisis might could itself prove a factor in management has responded to

dustry other than food process increases earlier than usual in trialists are prepared to coning was lower last month, that anticipation of changes in the loads that It is a disturbing trend for Tube Investments Steel Tubes longer-term employment pros-. It is a disturbing trend for m-it new investment is directed ever business one is in must down new capacity. Mr. Collyear soon start to pick up. Both pro- says that Associated Engineer-A wide range of companies ducts and equipment will need ing has maintained investment Mr. Wootten thought his trated principally on new equip-This continuing fall in input continuing fall in input costs is doubly encouraging whether the annual rate is down whether the rate of labour force of 15 000, would companies we could expand out-

improvement to come in one behaviour of world commodity strong any upward trend in the remained buoyant. power employment in the West Mid-

CASHFLOW Cashflow compared with three months ago

for a £20 a week increase. Some

of around 25 per cent.

ORDERS

PRODUCTION

Companies working at

LABOUR constant

Export orders compared with three months ago

CONFIDENCE

WOLZEN

MEN AND MATTERS

You've been

striking that the Opposition not only endorsed the package, but also participated in its formation. That alone should go some way to making the measures more acceptable to the public at large, Moreover, the Opposition parties can fairly claim that what has been produced is much what has been produced is much more than a series of economic ance of the recent past. The personnel of the recent past. The personnel of the recent past there is also a decompanies

3: Flag pole. 4: Queen's Award There is another aspect of the for Industry (U.K. only). 5: package which is impressive Chairman honoured for services and that is the absence of an to industry. 6: Salesman or enappeal to the IMF or the Euro- gineer as chief executive. 7: pean Community. It seems that Recently moved into modern the authorities are determined offices. 8: Unqualified or elderly That said, however, it remains to make a show of putting their accountant. 9: Products are a

tions, call the creditors together Museum has accepted the -You're broke."

There was a tourist boom which is going to be the test of the The Victorian Society has sent thing, they start turning it over part-time director. But Sir Jack claim the doctors erred; whereas gave a much more healthy look new democracy, and the task an eleventh-hour appeal to the for Roman remains." to the country's reserves There can hardly be underestimated. Salters' Company in a bid to Further up Bow Lan has also been a steady improve. By their willingness to work toment in exports over the past gether, however, the political City from demolition. But the no means a fait accompli. A abrasive approach fit in with her fallopfan tubes regenerated few months: car exports, in parties suggest that they appressociety accepts there is virtually consortium of insurance come the somewhat do-gooding image themselves. German legal exparticular have risen sharply, ciate the urgency of the probno hope. The architects for the panies has put in plans for re- of the NEB?

The architects for the panies has put in plans for re- of the NEB? thanks partly to the new Ford lem. If this is the message that development scheme, at the developing an area alongside. After the announcement tested in various courts for plant, but more traditional ex, they can now get across to the southern end of Bow Lane, say an alley called Well Court, and vesterday. Sir Jack evinced all several years. ports, too have done well Vet bulk of the population, they they certainly expect the build a "Save Bow Lane" campaign the cheerful aggression he has



buildings will be saved.

Street, equally with the pension ing recommendations to the One of the speakers at a London funds of the Electricity Council. planning committee. The owners conference next week on The secretary of the funds, are confident that they will start Discrimination in Employment Architectural historian Jennifer keepers are a bit baffled by that "If you answer "making a mockery of conserva- be on their side. Yes' to three or more question." In contrast, the City inevitability of the demolition and looks forward to early Jack's the boy

more suitable than "redevelop- Sixty-year-old Sir Jack ment." He hopes that "certain knighted in 1975, admits he was

that when new shops appear, let it be known they will have far higher rents take the money. before Christmas. Three listed and a different style of selling. The City of London planning The Salters' own the area, office is now brooding on the Timely advice facing on to Queen Victoria Well Court scheme, before mak. Timely advice

Mackey then delivers his Freeman alleges that the City is but they feel the author must Little surprise

soon as you demolish some National Enterprise Board as a in a local clinic. The parents Wellings, chairman and man- the city fathers (if that is ar Further up Bow Lane, another aging director of the 600 Group appropriate term) assert that

ings to start coming down is contesting this bitterly. The thrown behind the 600 Group,

owners, who bought up the free-raising it far above the scrap holds about 20 years ago, are metal league to a turnover of grouped in a company called £180m, a year. "Forget party Watling Street Properties. The politics and all that stuff," he surveyor, Peter Green, who is said. "Of course, you need somealso deputy chief surveyor of thing like the NEB, whoever is the Prudential, describes much in power. But you also need of this area as "grotty," and practical people on it to give says the term "rebuilding" was industry some confidence."

characteristics" will be retained flattered when Eric Varley sent and claims that the local shopkeepers are "kicking up be-cause they don't want to lose their businesses."

Invitation. I industriated the invitation. their businesses."

The conservationists argue that Bow Lane still retains some of the atmosphere of the old city, of which little is left, and that its medley of small shops is an amenity for people working round about. They believe that when new shops appear, that when new shops appear,

A married couple are suing the authorities in Bremen, West Germany, for the maintenance of their baby-born 21 months action. This does not entirely Hugh Scanlon is a fairly pre-after the mother fondly please Urwin, who says: "As dictable appointtee to the imagined she had been sterilised perts expect the case to be con-

Observer

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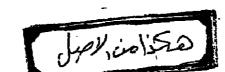
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FINANCIAL TIMES SURVEY

Tuesday October 11 1977

egional capital narket

y Richard Johns ddle-East-Editor

HE SUCCESS of Bahrain in ofiting from its location in the rich Gulf, though only a small d deckining producer itself. been highlighted more amatically by its flourishing shore banking venture than y other recent developments the state.

it is just two years since the itation was issued to interzional banks to apply for ences. Many were quick to ut Bahrain's "experiment" open there.
w Bahrain's offshore banking The UAE announced its own nat, Bahrain's "experiment."

ny in that prospect for Danking crisis or the UAE train because it is Dubai ensured that there would be no ich has sought most conusly to become the "Singa-e of the Gulf," By the Demand

Bahrain has gone some way towards establishing itself as a financial centre for the Gulf. It has moved successfully into offshore banking and is now recognised internationally as an important money market.

pond but even a year ago United Arab Emirates Currency leged confines, has cast an share of the Bahrain Petroleum ment-but is now regarded as munity.

a well-established, going conscience for issuing restricted another example of Bahrain's a day in 1976. For financial nationals is now approaching extent that it has enjoyed a 2.6 to the 1.5 recommended by banking licences (REL) in the ability to diversify as a service reasons it has not taken a stake 200,000 and believed to be grow-boom comparable to those of the U.N., according to a recent reference of the district of 2.5 now other Arab oil producing States. report. a money centre and an im- spring of 1976 (which also centre for the region. It is in in the large export refinery ing at the high rate of 3.5 per other Arab oil producing States, report. tant link in the global net- allowed scope for domestic a very different position to its with its 250,000 b/d capacity, cent. with over half of them The State has been able to exscope, the market is handling were approved — a small indigenous duction and processes crude faces a long-term problem both geography, excellent communications and incomparably piped from Saudi Arabia. The in the quality and the quantity cations, a well-developed infra-They amounted to \$124bn, at to challenge Bahrain as an can afford to invest in enormous heavy maintenance costs. Yet its young people who—like the ment and an educational base rose by 64 per cent last year extrusion plants while a cable 1-September, making Bahrain as an can afford to invest in enormous heavy maintenance costs. Yet its young people who—like the ment and an educational base rose by 64 per cent last year extrusion plants while a cable business. Whatever the truth, based industrial projects (some Bahrain in terms of added in reach \$18bn; which would need to be the least of the Arab standards of the region. Yet producers of oil, but it has Expansion of bank credit followed almost exactly the same rose in terms of added to 11 per cent, has other promising industrial projects (Some Bahrain in terms of added enjoyed good schooling by the producers of oil, but it has Expansion of bank credit followed almost exactly the same rose in terms of added to 11 per cent, has other promising industrial projects (OBU) were prominent on the that Bahrain cannot. With a profited longest from it in this lowed almost exactly the same rose of the profited longest from it in this lowed almost exactly the same rose. Bahrain almost en a par international map and only one revenue from oil about 3 per

inning of this decade Dubai Certainly, the still evolving cent. of total revenue and 60 asserted its primacy as a federation did not provide the per cent. of expenditure-with ding centre and entrepot. For right framework-for offshore the balance to be met by aid. aier dynamism and the pace Agency has proved the demand. development generated by a To date it has granted 40 OBUs, stantial oil income made it a including many of the major rate of about 3 per cent to the re attractive place to establish names in international banking to hand, and representative and embracing a global spread, a more than Bahrain. Two years most of which are now offers and many also saw it as a more ting. Kuwait, with all its weight income from Saudi Arabia's Abu tion—not the least because of sive preactices barring outsiders.

It is a proved the demand. It is weight development generated by a To date it has granted 40 OBUs, which output is declining at the return in terms of export earn-presence departed and the have been hard hit by inflation. State obtained full inde-An unhealthy proportion of the economic activity has been more essentially to study of Bahrain advocates return in terms of export earn-presence departed and the have been hard hit by inflation. State obtained full inde-An unhealthy proportion of the economic activity has been more essentially to spread the appeared to provide a ready more essentially to spread the appeared to provide a ready official message that a slowdown pool of labour but also because to said field gratuitously made a venture that originally and its spending—paltry sums situation the Government has of Commerce, put it: "One place of natural concern to the appeared to the Commerce, put it: "One place of natural concern to the common and the have been hard hit by inflation. State obtained full inde-An unhealthy proportion of the main advocates return in terms of export earn-presence departed and the have been hard hit by inflation. State obtained full inde-An unhealthy proportion of the economic activity has been more essentially to study of Bahrain advocates obtained full inde-An unhealthy proportion of the conomic many of the export of the economic activity has been more essentially to spread the appeared to provide a ready official message that a slowdown ion-not the least because of sive practices barring outsiders over by the Kingdom in 1972. appealed to the Government as by to-day's standards-were of rightly recognised that low-cost

was still justified in talking Board had allowed banks to envious eye at Bahrain's success Company (with Caltex as the important for its revenue In the event Bahrain has next five to seven years. At in making a money market.

n the context of inter-Gulf of the RBLs was an busi cent of Abu Dhahi's, Bahrain's Asset alry there may be a sweet ny in that prospect for banking crisis in the UAE almost five times as big.

Bahrain As it is, petroleum income

competition from that quarter. this year estimated at 150m. Bahraini dinars (\$380m.) was expected to account for 79 per gay abandon in which the from settling within its privi- The state has a 60 per cent. a means of generating employ- vital importance for the com- housing is a priority. The aim is

minority partner) whose pro- potential

the establishment of Aluminium Nevertheless,

the claim that it did not wish larger petroleum incomes. They facility is an ageing one with of employment opportunities for structure a pleasant environ-Bahrain's other main natural it was calculated that foreigners regional boom, Bahrain has also the proportion of advances made of the Organisation of Arab asset is the high-quality non- accommed for 60 per cent of a suffered from the same inflato the construction industry rose Petroleum Emorting Countries

> Babrain. After a number of economic progress with all the insatiable merchants. It is exposed on this front. setbacks—technical difficulties, it implies for political stability a justifiable cause for concern

profited hugely from the 1973-4 least 1,000 a year will be needed

to build 15,000 more units in the

prosperity has been such that it profited longest from it in this lowed almost exactly the same zone" near the port of Mina al has been necessary to import last very important respect.

labour. At the end of last year While sharing in the months up until the end of June altogether is ASRY, the project associated natural gas from the kebour force of 100,000 comKhuff Zone. Availability of pared with 37 per cent. out of this cheap energy made possible the establishment of Aluminium

Nevertheless.

Bahrain's Covernment if not be formally interested in the construction industry rose reference in Emorte continuence in the construction industry rose reference in Emorte continuence in the construction industry rose reference in Emorte continuence in the construction industry rose reference in Emorte continuence in the construction industry rose reference in Emorte continuence in the construction industry rose reference in Emorte continuence in the construction industry rose reference in Emorte continuence in the construction industry rose reference in Emorte continuence in the construction industry rose reference in Emort continuence in the construction industry rose reference in Emort continuence in the construction industry rose reference in Emort continuence in the construction industry rose reference in Emort continuence in the construction industry rose reference in Emort continuence in the construction industry rose reference in Emort continuence in the construction industry rose reference in Emort continuence in the construction industry rose reference in Emort continuence in the construction industry rose reference in Emort continuence in the construction industry rose reference in the construction industry rose reference in Emort continuence in the construction industry rose reference in the construction in the construction in the construction in the construction in the con Bahrain's Government if not by some of developers and bankers over undertaking which is unlikely in

ding centre and entrepot. For right framework for offshore the balance to be met by aid.

The balance to point connection that a minority have been entire to come of the balance to come of the

should not relate the economic activity of this year to the abnormal activity of the past

concentration property development should not obscure the more durable contribution made by Bahrain's service industries—particularly banks, hotels and air communications-to balancing the state's payments. Last year saw a marginal rise of BD16m, in net official reserves held by the Bahrain Monetary Agency staking into account a marked increase in foreign liabilities) despite a visible trade deficit of BD127.5m. Imports amounted to BD659.8m., a rise of nearly 40 per cent over 1975 which was largely accounted for by the imrequirements of Arabian Ship Repair Yard, shortly to be completed, and other construction projects. Exports were up 21 per cent, to BD523m, most of it attributable to the rennery and sales of alummunum.

The surplus on ad account came to BD123m, a figure not including revenue from Abu Saafa. On the invisible account, a heavy liability was remittances by the expatriates in Bahrain, estimated Monetary Agency at BD40m, On the credit side there were the private and official inflows of capital relating to the construc-tion projects. Rents paid by expairiales and their employers would have also been a by no

means negligible factor. ALBA's net foreign exchange Following the trend of 1975 earnings last year were estimoney supply teurrency in cir-mated to be \$55m. It has also

CONTINUED ON PAGE III

Here in London you're closer than you think to the Middle East

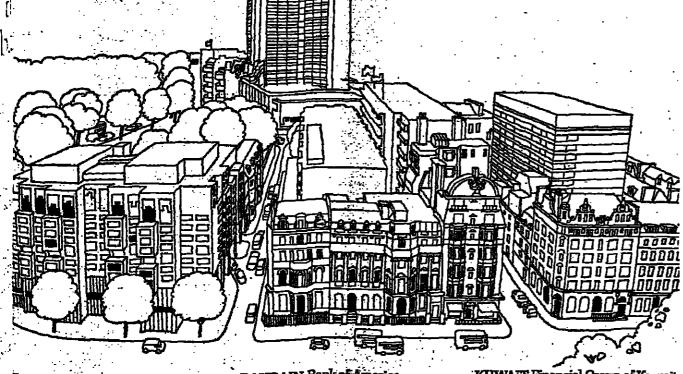
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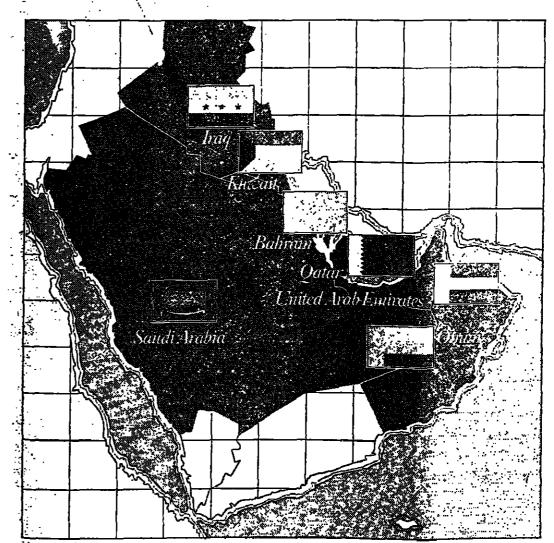
rea Office: LONDON 7 Old Park ane, London W1. Tel: 01-629 9070 oniact: Senior Vice President

ves C. Lementhe.
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ks President Diebrich Herzog
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BAHRAIN BANKING AND FINANCE II

ARAB - MALAYSIAN Monetary Agency keeps 1. DEVELOPMENT BANK SIX MONTH RESULTS a careful watch

The first six months of 1977 was a period of further growth for AMDB—as the only bank to link Malaysia and other ASEAN countries with the Arab world. Total assets of the bank

grew to Malaysian dollars 121.9 million with marked increase in profits During the first half of this year, AMDB managed and co-managed over Malaysian dollars 400 million in debt/equity financing both in Malaysia and other countries in this region. The bank also expanded its role in underwriting, corporate finance activities and project evaluation covering energy resources, manufacturing, agre-based industries and real estate

Consistent with the bank's policy to strengthen bilateral investment and trade between Malaysia, other ASEAN countries and the Arab world, the Bahrain branch of AMDB has

The future outlook for continued growth of the bank, and the further development of its wholesale-banking and corporate finance services throughout Asia and the Gulf countries,

ABRIDGED STATEMENT OF ASSETS AND LIABILITIES:							
ASSETS		_ Jalla_a	LIABILITIES	Malaysia	a dollare		
		n dollars 31.12.78		30.6.77	31.12.77		
	30.6.77	31.12.10	v	112,457,430	58.788.218		
Cash and deposits		7.010 500	Loans and deposits	394,069	141,020		
with banks	10,562,114	7,913,593	Other liabilities	29±'009	121,020		
Loans and bills		_	Guarantees on				
receiveable less		E4 650 400	account of cus-	Ø 200 000			
unearned income	95,104,237	51,656,187	tomers per contra	3,500,000	_		
Investments	10, 44 9.928	4,118,392	Shareholders'capital				
Fixed assets, after			and revenue	E 610 000	5,340,631		
depreciation	856,893	283,311	reserves	5,610,292	9,320,031		
Other assets	1,488,619	298,386	}				
Liabilities of			ţ				
customers for			1				
guarantees per			1				
contra	3,500,000	_	1		• .		
				101 001 001	64,269,869		
Total assets \$Mal.	121,961,791	64,269,869	Total liabilities SMal	751'AQT'1AT	04,205,005		
			ı				
Copies of the Six Mon	iths' Report i	nay be obtair	ed from:				
_				77 TO 4 TO 1	7		

ARAB-MALAYSIAN DEVELOPMENT BANK BERHAD

Head Office: 117, Jalan Bandar—P.O. Box 233 Kuala Lumpur 01-02, Malaysia Telephone: 200033 (Dealers 21446, 21486) Telex: ABMAL MA 31167/MA 31169 Cables: ARABMAL KUALA LUMPUR

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Name		 	
Address			
	- -		
•	•		•

to physically issue and redeem the local currency.

developed into a very effective yet informal and friendly. The number of "bank returns" too exposed a position in jobs. Kuwaiti dinars say, is likely to be personally rung up by Alan Moore, the BMA's director Attention general, and politely asked what

ON FIRST sight the Bahrain banker (two years) to the comprises 80 per cent. of the moughly one and a half times the BD10m, are in existence. The Monetary Agency looks more frequency of its own board value of notes in circulation.

Monetary Agency looks more frequency of its own board value of notes in circulation.

BMA's published net profit last local banks make about half it is a pleasant family villa than meetings. Basically, however, the second main department your. Clearly the BMA will point over interbank rates of the agency's forcign have no problem paying for its the notes. In February of the looks after the agency's forcign have no problem paying for its the notes. In February of the wall and local visitors are some blifty for the note issue; it acts and is run by Abbas Mahmoud as the Government's banker, it manages Bahrain's official in the Gulf, the bulk of Bahrain's was divided in two late last year a revolving credit raised in the Gulf, the bulk of Bahrain's was divided in two late last year.

Including the gardeners the than 40, but despite the modest sitional period the Prime scale of its operation-its total Minister acts as chairman of the sets amount to the equivalent board and the Minister of stands in the money market samulation.—the BMA has Finance is the deputy chairman due to large import payments -only Bahraini nationals are central bank Relations with the allowed to be board members. banking community are close After the five year transitional period the chairman and deputy chairman will become full-time asked for is kept to a minimum, executives of the BMA and will and any banker who is running not be allowed to hold other

operated just like any other department is ultimately respon- stock—slightly under a fifth of tions such as the IMF of which Its objectives and responsi- business is studying, for in- still holding the same amount bilities are spelt out in great stance, the possibility of issuing of gilts and given that the FT tions, one of the main objectives detail in the official decree 23 a larger denomination banknote. Government Securities index of the BMA, according to its which runs to 49 pages and 112 The present highest value of has risen by a third since the charter, is to "participate in the articles and covers everything BD10 has remained unchanged turn of the year the BMA creation of a developed money from the maximum term of since the currency was first should be sitting on capital and financial market." The BMA's list is the introduction

times offered a couple of cauliflowers from the garden as they
depart. At the moment the
BMA does not own a safe—it
rents one down at the Chartered
The agency is being closely

The third main department of the manages Bahrain's official in the Gulf, the bulk of Bahrain's was divided in two late last year
vestment portfolio and, finally, foreign exchange flows directly—banking services and banking to the Government in the form control—and is headed by

The agency is being closely

The agency is being closely to be revealed to the private main functions of the banking tender for this credit and rents one down at the Chartered

The agency is being closely to be recycled to the private main functions of the banking month and the margin has been to physically issue and redeem

The agency is being closely to be recycled to the private main functions of the banking month and the margin has been to physically issue and redeem

Constructed by the Bainrain sector which has to pay for im-services department are to cut to i per cent. Every month and the margin has been to be recycled to the private main functions of the banking month and the margin has been to pay for im-services department are to cut to i per cent. Every month and the margin has been to pay for im-services department are to cut to i per cent. Government during its formative years. The BMA reports
directly to the Cabinet and
daily rates for buying and
mum reserves and maintaining
degree of popularity for the BMA's staff numbers no more during the initial five year tran- selling dollars, sterling and current accounts for the com-German marks.

> or movements of capital the agency undertakes swap operawith the banks under which it provides dinars against dollars for a given period with orderly conditions in the market. At any one time the amount outstanding under these swap arrangements fluctuates CONTOL While most attention over between BD10m. and BD25m.

more than can be said for the deputy, Abdullah Saif, Mr. report the BMA states that it occasional random spot checks Moore spends a large part of gives "high priority" to the con- on local banks, similar in many Until the appearance of the his day overseeing the more fidence which is created by the ways to the U.S. bank examin-BMA in 1973 the banking com-traditional functions of any knowledge that it will act con-property to the U.S. bank examin-tered to the U.S. bank examin-tered

sible and apart from its routine its total assets. Assuming it is Bahrain is a member.

mercial banks and govarnment Alba paper, is reflected in the institutions. The volume of way the monthly tender business has grown dramatically generally oversubscribed five since the BMA was established. Last year the Clearing House handled an average 75,000 cheques per month and by June this year some 92,000 cheques of deposit (CDs). Over the last 12 months direct plunge but exthough the Ry were being cleared each month. price designed to maintain interbank transfers have risen by 46 per cent in number and 74 per cent in value.

he intends to do about it. It may look unsophisticated to an on the BMA's role in developing of similar swap agreements by mell and the BMA clearly has the full confidence of the local half Alan Moore's time as the UAE Danking crisis earlier to banking community which is director-general Along with his this year and in its latest annual many documents. While most attention over between BDIUM. and BDZOM.

The banking control departing the banking control departing the past year or so has focused. The heavy handed operation on the banking control departing the past year or so has focused. The heavy handed operation on the banking control departing the past year or so has focused. The heavy handed operation on the banking control departing the past year or so has focused. The heavy handed operation on the banking control departing the past year or so has focused. The heavy handed operation on the banking control departing the past year or so has focused. The heavy handed operation on the banking control departing the past year or so has focused. The heavy handed operation on the banking control departing the past year or so has focused. The heavy handed operation on the banking control departing the past year or so has focused. The heavy handed operation on the banking control departing the past year or so has focused. The heavy handed operation on the banking control departing the past year or so has focused. The heavy handed operation on the banking control departing the past year or so has focused. The heavy handed operation on the banking control departing the past year or so has focused. The heavy handed operation on the banking control departing the past year or so has focused the past year and the past year

agency started to function promain departments. First of all change business another important part of the Data and the department in the secondary market in the commercial business is the currency issue nortant part of the Data and the department is an economic a secondary market in the commercial business. What workied market in the commercial business another important part of the Data and the department is an economic a secondary market in the commercial business. perly on January 1, 1975, when there is the currency issue portant part of the BMA's work. This department is mainly inmight not be able to find such
the commercial banks moved department. The physical distri- is the management of its investfrom the National Bank of at Chartered Bank's head office last balance-sheet the BMA ments. It also liases with taken to swap BDs for dollar Bahrain, and since then it has in the centre of Manama, but the held BD26.4m of U.K. gilt-edged various international organisaoperated just like any other department is ultimately response steels. It also liases with taken to swap BDs for dollar operated just like any other department is ultimately response steels. their clearing accounts over bution of notes still takes place ment portfolio. According to its

imprisonment for a fraudulent introduced in late 1965 and now profits of close to BD10m.— BMA's active encouragement of the offshore banking community ing licence. This will allow in the survey but it has also organisations such as the re-

the local financial markets ment Company, which is Apart from the already men modelled along the lines of the tioned swap facilities the BMA Kuwait International Javas has played a key role in restruct ment Company, to develo turing the borrowing of the gov.

ernment-owned aluminium comlocally and offshore. To a gree pany, Alba. This reduced Alba's financing costs and at the same time provided the local banks with a safe investment for their thore to a safe investment for their to incorporate a local subsidiar.

promissory notes at a regular development of the Balmit competitive monthly tender to market with interest and one help finance its working capital a decent amount of high qualit requirements. These notes are tradeable paper is in circula for periods of one to six months tion Alan Moore will be happy and have proved very success- to see the establishment of loca-THE POST OIL price rise boom various outdoor activities such room and also the only one ful. Each month between discount houses.

The BMA has also tried encourage local banks to the issuing negotiable certificate

bank has in fact taken the is prepared to offer redisc interest has so far been show In addition to its activities the money markets the EM has also been trying to develo a local capital market althou

it did not participate in the issues, the BMA agreed t guarantee the availability e BDs to anyone prepared to make maker in BDs is no higher that the coupon on the bond. With On top of these routine func- out this guarantee most banks admit that the issues work probably not have been pu together.

The next innovation on the of a specialised merchant but cently formed Bahrain Innetshort term funds—something could be attractive to foreign banks for tax reasons. Meat they are very short of.

In May, 1975, the BMA while several U.K. discommarranged that Alba would issue houses have been observing the

William Hal

new type expatriate

porary recession—has created a ing. new kind of Western expatriate One local wit has calculated after the band has started.

gastarbeiter rele, doing the through to March, unskilled and dirty jobs, is taken by expatriates from the Indian subcontinent and increasingly from Far Eastern

Europe and the USA are being private primary schools.

Arabia-and Bahrain hardly pete for custom with speciality seems a hardship posting.

with a new life style. that with 40 offshore banking In the next two years there. They are not the "colonial" units celebrating their arrival promises to be considerable

There are long waiting lists wide. states such as Thailand, the for membership of the two main

from home—and the Concorde facilities for the children. A hotel also has some excellent service has just returned to large number of Western Indo-Pakistani dishes on the twice weekly flights. Even on expatriates are between 25 and subsonic flights the return to 35 with children of primary London is only some seven therefore a necessity for many dialling is now a reality to Britain and connections with Europe and the USA are being private primary schools.

Hotel also has some excellent menu.

It is on the whole not a bad life for the majority of Western expatriates, most of them cushioned against the expense of living in Bahrain by rent-free accommodation office cars.

patriate of almost all the food-stuffs, books and liquor he was used to at home—not to men-which is being years classed aby to the income. tion the television programmes (which is being very elegantly if he can rig an aerial to re-refurbished by British archi-ceive Aramco TV from the tects, designers and contractors Eastern province of Saudi in old Bahraini style) also com-

The climate, of course, is far Thursday evenings (the Gulf from ideal. The humidity levels are too high to be pleasant even the pool area. Last year's craze during the cooler months of the was for Arabian style barbecues months of summer the sun is such grown up English par'y burning hot. But air-condition
These usually take place on paved with gold. For them life is rather harder. But it is hardest of all for the workers from the Indian sub-continent, brought in by labour contractors to whom they pay fees, and with little idea of the cost of living in the Culf compared to These usually take place on ing at home and the frequent games as tugs of war across the sea breezes on the coast do swimming pools . . . All the mitigate the effects a little hotels also insist on having a However, very soon the new band in their main dining rooms.

Western experience falls into the Western expatriate falls into the so that dinner dancing is pos-"Gulf-Western" style of living sible every evening. The newly which centres round the clubs, opened Ramada hotel has the the hotels, the societies and most night-clubby style dining

in the Gulf states—now in tem- as tennis, rugby, diving and sail- where the diners can hold a BD3m and BD4m are offered rational low toned conversation

expatriates of the past, coming or anniversary, the representa- overcapacity of hotel facilities in to administer and exploit tive offices making their which can be of benefit only new territories, but rather a presence known and the odd to the expatriate and Bahraini superior form of gastarbeiter party by a contractor who has communities alike as the hotels doing jobs that inhabitants of just won a contract, there seeks to differ from their rivals, the host country cannot (or will should be at least two cocktail Already the Delmon hotel is not, vide Saudi Arabia's British parties a week at the Gulf and offering weekend package deals dustmen) do. The traditional Hilton hotels from October and the Hilton has a secretarial services bureau on the premises. The Gulf, however still has the best cook - Gulf-

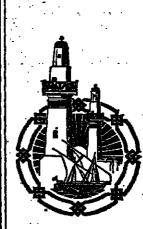
The food in the hotels is Philippines and South Korea. clubs, the Dilmun and the standard international hotel. The work prospects abroad British, but the bankers in cuisine with Lebanese-Arab for these new Western expatri- Bahrain have now set up their overtones. But the new Le ates has been effectively revolu- own club and are soon to put Vendome hotel is promising to tionised by the developments in out the tender for renovations live up to its name by introphysical and telecommunica- and additions—such as swim- ducing a more distinctive who has the opportunity courts, etc.—to the premises run by the Mirza brothers who (money no object) to leave they have leased in the green also run the Pearl Restaurant/ Bahrain after breakfast and be country area near Boudaiya. night club in Bahrain and the in London in time for lunch. A prime function of the clubs Kuwait Tower restaurant in cannot be said to be so far is to provide entertainment Kuwait. The smaller Tylos from home—and the Concorde facilities for the children. A hotel also has some excellent carvice has just returned to leave number of Western Indo-Dakietani dishes on the tions since the war. Any Briton ming pool, tennis court, squash French-style menu—it is being

The major hotels, too, have and air tickets back home (and Add to that the general made "cibs" of their sporting maybe help with secondary patriate of almost all the food-pools and tennis courts. The matter that the general made "cibs" of their sporting maybe help with secondary patriate of almost all the food-pools and tennis courts. The contraction of t

> There are, however, a few who have come out "bachelor children, or who have come out just on spec to see whether the streets of an oil state were living in the Gulf compared to home before they leave. Bahrain's Ministry of Labour is considering introducing a miniwage which should mum alleviate their lot.

Doina Thomas

If you have business in Bahrain. . the



BANK OF BAHRAIN

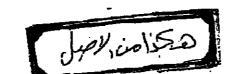
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BAHRAIN BANKING AND FINANCE III

Brokers broaden the market

PART OF the credit for the rapid rise in Bahrain's stature in the international financial markets must surely go to the small group of local money brokers. By being prepared to operate seven days a week and for periods of up to 12 hours I day, they have helped turn Bahrain into a much more prolessional trading centre.

The number of overseas banks prepared to deal with Bahrain BUs has grown enormously wer the last 18 months and the harp reduction in dealing preads in local currencies is widence of the increasing cometition the brokers have elped foster. They have been lighly instrumental in widening he local market and have ctively supported forward market in and Kuwaiti inars. While Bahrain cannot et hope to equal the range and epth of the foreign exchange narkets in London say, it does ffer a viable and convenient iternative and it would be unair to neglect the brokers' mportant contribution to this

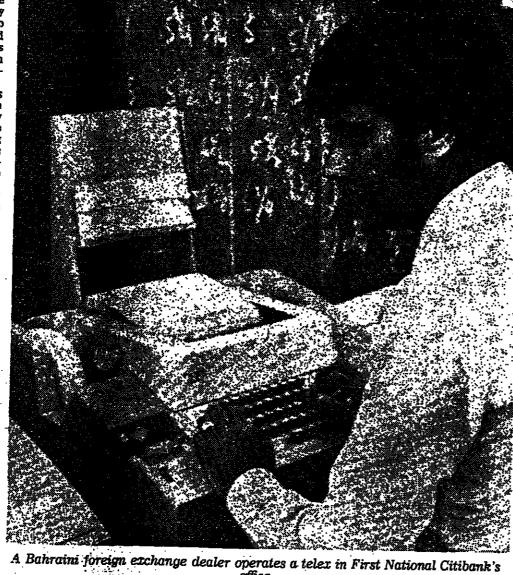
Not that the brokers efforts ave been completely altruistic. number of big London rokers had been dealing direct ith the Gulf for some years nd there comes a time when ae volume of business and the perating direct from London ictates a local presence. These ays money broking is a 24-hour day, seven day a week busiess and for brokers the Gulf as two big advantages.

In terms of time zones it is cated mid-way between Singaore and London and consenently offers a useful staging ost. If it is 330 p.m. in ahrain it is 8.00 p.m. in ingapore, 1.30 p.m. in London

combination

Siness

is tipped the balance in businessman of thrain's favour for the time 10 per cent.



as being canvassed because of (Gaif). In common with the substantial entrepot trade other brokers Fulton has had have to compete with brokers high formed a natural basis to agree to majority local such as Tullett and Riley in Abu

The second key advantage for BD1200 per month and at start operating in Bahrain. It as Forth Worth, Texas are to be brokers is that Bahrain is around \$250 per hour, open is best known for its foreign per over the weekends when phone links with London are exchange skills and now has six oblus.

It is difficult to generalise office in Kuwait. It was joined this extent it is unique charges, as in most office in Kuwait. It was joined about the volume of dealing being carried out from Bahrain. It is difficult to generalise about the volume of dealing being carried out from Bahrain. It is difficult to generalise about the volume of dealing being carried out from Bahrain. It is difficult to generalise about the volume of dealing being carried out from Bahrain. It is difficult to generalise about the volume of dealing being carried out from Bahrain. It is difficult to generalise about the volume of dealing being carried out from Bahrain. It is difficult to generalise about the volume of dealing being carried out from Bahrain. It is difficult to generalise about the volume of dealing being carried out from Bahrain. It is difficult to generalise about the volume of dealing being carried out from Bahrain. It is difficult to generalise about the volume of dealing being carried out from Bahrain. It is difficult to generalise about the volume of dealing being carried out from Bahrain. It is difficult to generalise about the volume of dealing being carried out from Bahrain. It is difficult to generalise about the volume of business between themselves in generalise about the volume of business between themselves in generalise about the volume of business between themselves in generalise about the volume of business between themselves in generalise about the volume of business between themselves in generalise about the volume of business between themselves in generalise about the volume of business between themselves in generalise about the volume of business between themselves in generalise about the volume of business between r example, notes that New \$1m. whilst of deposits the in the Emirates Brokers. The third metimes come into the market against 1/50 of one per cent member of the broking fraternity is Sarabex, which under the market individual tenth of the market in rer the weekend if they need in Europe.

Some of the more established the guidance of Ramzi Halabi has carved out a special niche for itself in the Middle East currench Middle East capital sufficient business to warrant specialist. The common with the series exchange and European to deal in both foreign exchange and European to deal in the deal in

earlier this year has led Bahrain operation is Sheikh Eastern market, which have has dropped by 60 per cent a marked reduction in deal. Sulman bin-Khalifa bin-Sulman been operating all morning, in the United Arab Emirates a marked reduction in deal- command as son of the Prime and these are then telexed to and by rather more in Bahrain. As in this local currency and arrangement, a son of maintain and the over at ABN, for example, Dr. the attractiveness of which the in- who are Bahrain's ruling Gulf to give a guide as to the Knoester estimates that the that; added to which the ineasing number of OBUs has family, are well represented rates at which dealing is likely
vadened the Bahrain foreign Another al-Khalifa is chairman to start. By about 7.30 a.m. dealchange and deposit market and major shareholder in Saraing begins, and brokers tend to
maiderably. The ease of telebex (Bahrain) while yet an keep open lines with their Far
ione communications, with other. Sheikh Ibrahim bin Eastern operations during the
ost areas in the Gulf means Hamud bin Abdullah al-Khalifa morning. The next event of the
castic is well represented.

The property of the content of the content of the communications with other. Sheikh Ibrahim bin Eastern operations during the
onther communications with other. Sheikh Ibrahim bin Eastern operations during the
onther communications with other. Sheikh Ibrahim bin Eastern operations during the
onther communications with other allowed in the content of the content at it is not particularly rele- owns 51 per cent of Gulf Finan- day is when the London market int to talk of any one centre cial Services which in turn con- opens and the emphasis then the Gulf as the ideal base for trols Marshall (Bahrain). The switches to dealing between

nd 8.30 a.m. in New York. Like so many places in the est Bahraini traders, is the the New York market opens at ahrain conveniently straddles Gulf, Bahrain is an expensive majority shareholder in R. P. about 4.0 p.m. Bahraini time and he closing of the Far East centre from which to operate. Martin (Bahrain). local brokers deal with this mararkets and the opening of the In addition to the high cost of M. W. Marshall, which opened ket for another three hours or orth American markets. living, open telex lines costs in April 1976, was the first to so and banks from as far afield. The second key advantage for BD1200 per month and at start operating in Bahrain. It as Forth Worth, Texas are to be

But there are signs that while

the market, individual bank's dealing operations have no expanded as quickly as first

The Dirham crisis earlier hich formed a natural basis to agree to majority such as tunert and total to some newcomers to the local recommercial foreign exchange control. The London parent Dhabi and people, such as Guy currency market. At one point, issuess.

3 owns 49 per cent., Bahrain Butler, who still deal direct overnight. Dirham rates went Ombination Financing 11 per cent and A Bahrain money broker's a number of banks were forced businessman owns the balance—day tends to start around 6.45 to close off their positions very businessman owns the balance—a.m. local time (4.45 London quickly and cut their losses thrain's favour for the time 10 per cent. time). Their first task is to get As a result, brokers estimate ing. The so-called "Dirham The chairman of Fulton's the major rates from the Far that active trading in Dirhams dealing they are involved in and are now concentrating more on commercial foreign exchange trols Marshall (Bahrain). The switches to hearing between transactions, Generally, brokers Yateem family, one of the large Bahrain and Europe. Finally, believe that OBUs are running transactions. Generally, brokers much smaller speculative positions than they were last year. A common complaint among

the broking community is that the smallness of banks' dealing limits is hindering the developssary recruits locally and ponsors have had to search them throughout the Arab

> alsed that Bahrain still has its according to one broker. They stress that while it is alright to rely on telex communications ment may be scheduled for three days hence, this type of

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and The Yemen Arab Republic.

CONTINUED FROM PAGE

difficult to find the Province.

anything up to 10 per cent of The OBUs have played a contemplating any other for diversifications of this concern about the emerging of an industrial proletariated and unrest would be one tor. A second is the need preserve natural gas represerve natural gas represerve natural gas represerve natural gas represerves na wer and water. A third reason dynamism has had so much to described as the first "Arab telephone links and some do with the success of the dollar market." ressed officially is the desir- no with the success of the coming years should see is often easier for their London ality of economic co-ordination thin the Gulf, especially with ago. Apart-from related finan- a considerable increase in the offices to contact parts of Saudi tudi Arabia, with its special services, in immediate OBUs involvement in lending Arabia. The average waiting

Development and Industry panies. is confirmed again recently that future emphasis will be on Functioning ecialised services. As a gional centre Bahrain's posi-

prospect is the appearance of operations. Mr. Youssef Shirawi, Minister off-shore trading com- Beyond that, it must be recog. Saudi Arabia is 30 minutes

Based in Bahrain is the Gulf present: However, the first issue is a state of the state of the

dom. In practice, it has business with the Eastern rich region with the rest of the ment of the local market. But world, as well as bridging the after Lloyds' upset at Lugano

limitations as a financial centre. It has no merchant banks nor

discount houses operating at for deposit business when pay igional centre Bahrain's poston will be enhanced further by
the construction of the \$825m.
International Bank, owned by of Bahrain Government bonds
the seven Arab oil-producing may help lay the basis for a
time-way linking the islands by
and to Saudi-Arabia and the
functioning fully having par- easing the state's revenue probfunctioning fully having parfunctioning fully having p Ishway beyond it. The project, medium-term loans so far. But were three Bahraini bond issues have taken great steps to intro-

he contouried the costly project. But far. Their main proceeding Bahrain is still evolving and been increased to the same bould be offered and in that sphere. Bahrain is could yet develop into the extent he least for the OBUs, which now an established, recognised regional capital market that the last for the OBUs, which now an established, recognised regional capital market that the world has always lacked.

William Hall



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A growing need for skilled staff

rewarding way of life in the man's basic accounting achieved nary Certificate in Business. The youngsters are given in Guif. The Bahraini merchant an 81 per cent. pass rate, and Studies (OCBS) jointly set training programme, but families whose trading dhows a creditable 67 per cent in organised by the London they are introduced to routing once sailed to India and down English typing. This year Chamber of Commerce and RSA, filing, record-keeping and the coast of East Africa to students are to enter for Pit. As the equivalent of the Ordinary Counter jobs, About 10 is an Zanzibar, later negotiated eximan's qualifications in book mary National Diploma in per cent of them seek paching and office practice as Britain, it is the stepping stone manent employment in the basic material and consumer goods demanded by the exploitation.

One school centre for each professonal bodies.

Bahraini staff and four limit material and consumer goods
demanded by the exploitation
of mineral resources and by
accelerating industrialisation.

Men.

One school centre for each accounting institute
sex now has not only a language laboratory but a "commercial laboratory" equipped syllabus includes be

order to put their expanding modern office.
empires on a systematic footing
The four se empires on a systematic footing
If the family business was less
of an institution in Bahrain,
there would be many more after school hours by nearly students largely sponsored by bright young executives willing 300 adult part-timers. The their employers, a special option to sell their talents on the open teachers are frequently drawn in banking law is substituted for

America arrived 18 months ago, no job qualifications. the manager interviewed 300 people and hired 11.

people and hired 11.

Some 1,600 young men and Changing
women graduated this summer Most girls in urban schools vireless and Gulf Air.

Commercial

projected for them in Rifa'a.

religious government working hours. and history and geography with an economic classes have always catered bias; and vocational subjects mainly for girls, a striking Arabic and English.

certificate (tawjihiya) recog-alarm.

COMMERCE HAS always been pised in most Arab countries. The three-year business age of 1 regarded as an honourable and in 1975-76 candidates for Pit- studies course leads to the Ordi- holidays rewarding way of life in the man's basic accounting achieved nary Certificate in Business The your continuous control of the countries of

guage laboratory but a "comccelerating industrialisation. mercial laboratory" equipped syllabus includes book-kesping.
To-day, they send their sons with telex, telephone exchange, business arithmetic, commerce, the best to become bachelors. to the West to become bachelors franking machine, photocopier, English and statistics. In the of economics and masters of calculator — every mechanical second year students business administration, in aid likely to be found in a accounts, business administra-

from banks, accounting firms business administration Because of the rapid influx of and other business concerns, banks and their attendant ser. and the service cost the Miniofficers and financial managers of the girls had previously left

Bahrain's secondary to-day do expect to work outschools, but up to half of them side the home, according to building at the Gulf Tech is will continue their education Ministry of Education officials, due for completion in time for abroad for four years, or longer. Changing attitudes have been the 1978-79 academic year, and of the remainder, many will be accelerated by the rising cost will provide 18 additional classattracted to further training for of living, and a working wife rooms, purpose-built facilities teaching, the health services, is both a financial and social for audio-typing, mathematics or for employment in large asset. There has been a marked and statistics and a language Conscious private sector companies such rise in the number of women and a conference room.

The National Band and a conference room. as Bapco. Alba. Cable and to be found in banks, government offices and private sector management Wireless and Guit Air.

The most promising source of apprentice labour for the year, and Director of Labour. It has long been planned to meet the demand, and has the financial services is the comKhalifa Khalfan estimates that establish a higher diploma or year established a training destablished a frame of degree course in business partment headed by a promise. secondary schools. The first employment age are now at studies as soon as facilities and Bahraini woman graduate of

The increasing attraction of

ame opportunities until 1970, at Bahrain's Gulf Technical Colbut they quickly made up for lege. For the two-year secreclasses at two girls' secondary applications for places are schools.

All are girls, eager Places for another 700 boys to obtain Pitman's and Royal commercial section of the new cations in shorthand, copy technical school to be built by typing, English language and the Government of Saudi Arabia, office practice. Girls also crowd near Isa Town. Two more into the afternoon and evening classes for girls, making 21 in secretarial classes, and there all, will open in the forthcoming are no more than one or two academic year, and a purpose- male students among more than built commercial school is 60. Qualified bi-lingual secretaries can expect starting The commercial syllabus in salaries of BD150 a month, subjects: unless they opt for shorter

such as book-keeping, account- change has taken place in the ing, business arithmetic, office enrolment pattern for the practice and typewriting in both Department of Business Studies, where the female intake for full-Since 1974 when schools time courses has jumped from began to lay greater stress on 25 per cent two years ago, to 75 English language, students have per cent. The fact that there been sitting for elementary has not been a compensatory external examinations as well rise in the number of male as the commercial section of students applying for engineerthe secondary school leaving ing courses is viewed with some

tion and economics, and cost

The College also runs short established foreign banks are banks and their attendant set with their stabilished foreign banks are vice companies to Bahrain, good stry of Education around. The College also runs short established foreign banks are vice companies to Bahrain, good stry of Education around. The College also runs short established foreign banks are vice companies to Bahrain, good stry of Education around the College also runs short established foreign banks are vice companies to Bahrain, good stry of Education around the College also runs short established foreign banks are vice companies to Bahrain, good stry of Education around the College also runs short established foreign banks are vice companies to Bahrain, good stry of Education around the College also runs short established foreign banks are vice companies to Bahrain, good stry of Education around the College also runs short established foreign banks are vice companies to Bahrain, good stry of Education around the College also runs short established foreign banks are vice companies to Bahrain, good stry of Education around the College also runs short established foreign banks are vice companies to Bahrain, good stry of Education around the College also runs short established foreign banks are vice companies to Bahrain are vice companie foreign exchange dealers, bank is no fee for students. Many practice and business arithmetic, shortage of well qualified loop An 18-week course divided into staff. three modules leads to a College are scarcer still. When the school with a tawjihiya in arts three modules leads to a College there are no more than hw offshore unit of the Bank of subjects, only to find they had certificate in supervision and six Bahrainis at senior mans offshore unit of the Bank of subjects, only to find they had represented the entry media. There is throughout the centry media. management, the entry qualifi. ment level throughout the cation to a further 14-month banking community, and about course recognised by the Insti- the same number in middle tute of Supervisory Manage management. The majority of

and a conference room for

secondary schools. The first commercial class was added to Manama Secondary School for Boys in 1952, for a maximum of 15 students. Their numbers grew steadily until last year 559 boys were participating in three-year commercial courses at the two centres in Manama and Muharraq.

In woman graduate of students are the American University of suitably qualified students are the American University of available for it. But the big Beirut. The first step was in their daughters to work college is concerned, has been has also been active in the lines. College is concerned, has been has also been active in the lines only in a single-sex environment, while the majority of married women are busy and Muharraq.

The Ministry of Health Institute. Between April in has led the way for Government July this year, every National departments, and Bapco. Alba Bank employee underwent and Brown and Root have been days of lectures and following foremast among industrial studies on "self-management in foremast among industrial studies on studies as soon as facilities and Bahraini woman graduate of suitably qualified students are the American University of the available for it. But the big Beirut. The first step was in available for it. But the big Beirut. The first step was in the suitably qualified students are the American University of the switch being the American University of the suitably qualified students are the American University of the switch being the available for it. But the big Beirut. The first step was in available for it. But the big Beirut. The first step was in the suitably qualified students are the American University of the switch being the American University of the swit foremost among industrial studies on "self-management to companies in sponsoring objectives." It was a necessari women into the business world employees for one or two days exercise.

Management time and in 1976-7, 544 tarial course, the intake has courses have been particularly administrative change. me and in 1978-7, 544 tatlat course, the intake has well accepted, and the Civil Ser. A number of internal attending commercial been doubled to 48, but the will accepted, and the Civil Ser. A number of internal attending commercial been doubled to 48, but the vice Bureau and the Bahrain ternal training programment of the civil Ser. Defence Force have shown have been initiated. At the co interest in a programme tailored of the school year, the bank to will be created by 1980 in the Society of Arts (RSA) qualifiquirements. These develop- from secondary ments could be taken to indicate classes, and they were given that while hopes of turning the one-day induction course below Gulf Technical College into a assignment to various de university sanguine, it does have a vital Throughout the year, each be

> from the ranks of OCBS bers of other departments, w, graduates, but whether recruits that each employee back come from school, college or familiar with a range of less other jobs, retail banks in par- tions. But while the secretarial ticular often set their own selection and aptitude tests, lish language teachers to me These usually include English, 40-hour in-house courses during arithmetic and knowledge; the British Bank of good linguistic ability are st the Middle East uses Professor couraged to take higher let Raven's matrix test, a non-courses at the British Count verbal reasoning test of con-with costs refunded on success siderable difficulty. This bank ful completion. Four employed has been running a "cadet train-have been fully sponsored to ing scheme" for the past 15 day-release part-time courses years, by which they employ 20 the Gulf Tech, for OCBS # to 30 school students from the banking law.

Bahraini staff and four lo admitted that BBME did ; heavily on its expetitlate a at bank officer level.

Banks who have technic assistance contracts with inter national institutions send the On abroad, or bring specialist Others use their own region training centres and second an ployees to gain experience is Bahraini-that

There are no more than five me them did not come up three the ranks, but were qualified accountants or graduates in fields outside banking. Bapeo has probably made a larger contribution to this profession

has become increasingly one in sponsoring objectives." It was a nece supervisory at a time of procedural at

role to play as a polytechnic. of department prepares instant Banks hope to find a number tional lectures, first for his out of their potential executives subordinates and then for men

general the afternoons, while staff with

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Communications

under strain

THE SUDDEN influx of offshore tion next year, and Boudaiya Bank of America, for example, on the plus side Concorde will nankers into Bahrain chiring which is to have a 3,000-line has extensive plans for com-shortly be operating twice puterisation when it moves into weekly London-Bahrain-London puterisation when it moves into weekly London-Bahrain-London of the plans for com-shortly be operating twice puterisation when it moves into weekly London-Bahrain-London of the plans for com-shortly be operating twice puterisation when it moves into weekly London-Bahrain-London of the plans side Concorde will be a second of the plans side Co the island's communications Portable exchanges have new premises. It plans to have flights again and some other achities. Frequent travellers been brought in to relieve the a direct link with London by major European airlines are extend great users of telephone and most urgent bofflenecks. One dedicated line which will be pected to ask for landing rights

1-5 being kept at a steady level lines by end of next year for the and that next year it should town of the same name. crually be able to make inroads Charges for the internal ser attaches to Bahrein's community the morning and while travelate the mountain of work vices of Bahrain. Telephones cation services to the Golf area. ling to London, say, may take into the mountain of work vices of Bantain to the Course the Bahrain have gone up considerably last cation services to use covernment creates another year—by about 65 per cent. Unromantic folicy which will attract size across the board, starting from

reble in the next four-five years (roughly the same as a single business

eally the maximum we can shore banks orkload." Marketing its service two years ago," remembers a really the least of the comany's problems at present.

forts on servicing the business come though those companies eeds of the business com-wisking to set up offices outside munity, so the backing of work the main business centre still mostly for the residential face a wait to get their telex ector. However, a certain facilities. The company is planriority is still given to the ning for another 300 telex sets usiness community to keep to be installed over the next 12 breast of its increasing needs months, "Our main customers usiness area of Gudabiya and a telex." idustrial area of Jufair.

sociated with the towns of private circuits, mostly for ifa's and Boudaiya. These are banks or airlines. schange is planned for installa- lines. The offshore unit of the

ble numbers of companies to a base first set some twenty years ago-and the company is Bahrain Airport Services and its before the Lebanon's troubles he number of customers to Annual rental is now \$90 a year romantic aspects of airport Bahrain.

The two main prongs of the being able to offer direct dialompany's development plans ling to the United States and vice functions it has acquired are more refreshment facilities and a better duty free shop. The

ope to achieve," comments one brokers have been the largest enior manager. "Already we single marker for Cable and ave had to increase top Wireless in the past two years. arrangement to cope with the "The alarm went off about

any's problems at present. The motor constraint on our in the past year the company expansion was the lack of land-as-heavily concentrated its lines. This is now being over-

their sophisticated communicane living standards of middle- advanced machines for the local lass Bahrainis has led to a market. High speed data transreat deal of residential develop mission and private data cir-ient outside the capital of cuits are being demanded.

ae would be subscribers who Computerisation plans by the ave in some cases had to wait banks will also add to Cable or up to a year to get a tele and Wireless, work load as it home. New exchanges are is getting involved in the main-lanned for Rifa'a, where a tenance and installation of the extension to the machines as well as leasing the

operating profitably. functions cover all the unto virtually fill the flights out of - aircraft handling, Eastern , province of Saudi this company also highlights a Arabia next year. It is also talk- decision by Gulf Air to concen-

Gulf Air appears to be drawcork and the installation of a Bahrain Telephones is a ing in its horns a little after the
country of new exchanges. It wholly owned substituty of very rapid expansion of the past
cas a \$100m, development Cable and Wireless which runs two years. In the last week of
country of exchange equip the telex services on the bland, this month the airline plans to
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country of the telex services on the bland, this month the airline plans to
country of the telex services on the bland, this month the airli Gulf Air appears to be draw-

elex, their arrival accelerated 1,000-line portable exchange is able to carry telex, voice, or in Bahrain.

International telex traffic has of the airlines thought likely to bring at least one flight a week when observers wondered whether the air and telecoment dock's management has recently nunications facilities on and moved into offices at the yard.

The developing new town, Isa hough the demand placed upon Town, is also to have a hough the communications seruntiation for the communications seruntiation in the blanned 6,000 line exhange hough the communications seruntiation in the planned 6,000 line exhange hough the communications seruntiation in the planned 6,000 line exhange hough the communications seruntiation in the planned 6,000 line exhange hough the communications seruntiation in the planned 6,000 line exhange hough the communications are dedicated line which will be pected to ask for landing rights able to carry telex, voice, or in Bahrain.

Lufthansa and Sabena are two line print messages.

Lufthansa and Sabena are two computer print messages.

Lufthansa and Sabena are two from the airlines thought likely to bring at least one flight a week advent of the offishore banks. Calls measured in minutes in the Major Far Eastern lines are also expected. Bahrain is now a main stop for the major trunk line period. Gulf from 16,000 minutes in August Air, Qantas, British Airways last year to 42,000 this August— largely banks and brokers talk—for a sizeable amount of the hough the communications ser- until the planned 6,000 line ex- largely banks and brokers talk- for a sizeable amount of the hough the communications ser- until the planned soveration in largely banks and prokers talk- for a sizeagle amount of the ing among themselves.

ee the day when they can be 1979. Muharrag Island, where For the physical aspect of Middle East Airlines (MEA).

For the physical aspect of Middle East Airlines (MEA). the airport is and where Gulf communications a new service too, is back in top form with Air's headquarters are based is company was quietly set up in daily flights (except Fridays) to Bahrain Telephones now Air's neadquarters are company was quiety set up in using inguistrations laims that it's backlog of work also to get an additional 3,000 Bahrain at the beginning of Beirut for onward connections being kent at a steady level lines by end of next year for the August. It's creation marks the to Europe. It's flight hour in importance the government Bahrain at a civilized hour in the best part of a day because company is called hands, with memories of MEA

and points out that it took the room for one night in the better ramp engineering, aircraft and airlines using Bahrain comof points out that it took the room for one ingatus installation ramp engineering, aircraft and airlines using banrain com-LK telephone system 20 years hotels) and the installation terminal catering services, pared to 22 a year ago and on treble in size At present the charge is \$50 it insed to be maintenance of ground equiparate average the airport receives ten company has some 18,400 cus. \$6.25 and had been since 1956. company has some to any class to be ser. In the past year Bahrain has co-ordinated service to the air climate makes late evening or ricing nearer 56,000 by early brought in many direct dialling lines using Bahrain Interest late evening flights desirable services the company services—the latest being to national Airport," says Found for the wide-bodied jets). This poses the company services—the latest being to national Airport, says Found for the Bahrain Airport Services has serviced and many Kuwait. Now Britain, Catar and Habiby, general manager of the Bahrain Airport Services has ngerial problems not normally the United Arab Mairates can new company, "the government \$2.5m. to spend on new equipexperienced by telecommunicate be dialled by the subscriber and wants Bahrain to retain its ment for servicing planes in the ions companies outside the Bahrain Telephones is siming position as the premier sixport place all the airbridges and to achieve direct dialling to the in the Guid." The creation of bring the total in the first the sixport place all the airbridges and the premier sixport place all the airbridges and the sixport place all the sixport place all the airbridges and the sixport place all the sixport pla

and a better duty free shop. The

merits and by next year they puter programmer.

are expected to number 30 per

The growing has eent of the total staff, instead and insurance legislation has not of 20 per cent as at present.

type they require.

lacking in Bahrain was the feel- be clarified in court: among lag for a career," commented them is what constitutes just Bank of America vice-president cause for dismissal and the Mustafa Seragdeldin. This can award of severance pay in such lead to a high turnover—when cases. new bank comes in, some staff will move for the immediate Impact enefit of an extra few dinars a month. Another brake on the The Social Insurance Law still full development of career applies only to firms with a potential is the division of minimum of 1,000 employees, so

in return we expect more," Mr. source of assets. Serageldin said. Errors due to A senior mer

be coversant with two or immediate cash bonns with three different functions. There them. But "social insurance is is a manual for each, and B of a life-time commitment, and as the Bahrain OBU. Next year,

Under a technical assistance the London training centre or agreement with Irving Trust a large overseas branch. Of the five specialists 40-strong staff, 32 have been rebreast of its increasing news months. Our main customers have visited NBB to train staff cruited locally, but even so we new 4,800 two-pair cables are banks, contractors, trading in specific banking operations, labour costs have risen to 40 per re planned for the main busi- and shipping agencies, but this and more are coming. There are cent, more than was budgeted ess area of Manania, a further, year every little trade in the also plans to send employees for. Progress is up to the indine of the mixed residential, song seems to want his own abroad in 1978, possibly for academic qualifications as well as the bank will spend money on .000-pair cable for the port and The advent of the banks with professional training in associate him. A young woman recruited banks. Women, incidentally, are as a secretary has moved into The influx of Western ex tions needs has led Cable and just as likely as men to qualify bank operations, and a bright atriates and the upgrading of Wireless to look into more for these training assignments. 21-year-old has earned himself for these training assignments. 21-year-old has earned himself They are accepted on their own the chance to train as a com-The growing body of labour

> so far caused the banks any Offshore banks find the staff serious problems, though some situation even tighter than the foreign banks have had to emretail banks, because they are ploy a specialist to ensure that looking for people with the contracts are drawn up in exibility to learn a new job. accordance with the law. The They are not impressed by the restriction on the number of potential of a bank clerk who hours employees may work withhas performed the same func-out a meal-break gives banks from, safely and adequately, for the right to get their staff back the past five or ten years. On for an hour in the afternoon average, they expect to internot a popular procedure in many view five applicants to find the cases: "mornings only" is a young, ambitious and articulate tradition that dies hard. There are also certain "grey areas" in One of the things we found the labour laws which may yet

loyalties when a man has a bank staff have not yet had a second job, or runs a family chance to assess its impact business, in the afternoons. Many of those already covered The incentives to make good by in-house provident funds in an offshore bank are strong, have expressed unwillingness to Bank of America recruits staff assign their terminal benefit at around 30 per cent. above rights to the General Fund for their previous salary, and top Social Insurance, when their performers can expect to earn turn comes to contribute to the a further increase of up to 45 national scheme. It this is true per cent, in their first year, on a large scale, the Fund will We are paying a premium, but be deprived of an important

A senior management repre lack of ability or training could sentative, commenting on the cost an offshore bank, who deal prevalent attitude, pointed out only in large sums of money, that under the banks' existing schemes, employees knew that Every employee is expected to whenever they left, they took an

Mary Frings

BNP in the Middle East

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State Bank of India

CHAITRA SEI 260 Three key staff are to be sent to

A has brought out training such it is a totally new experi-specialists from its branches in ence for the people of Bahrain." Enrope and the Middle East to Expatriates were exempted from eater for the specific needs of the scheme earlier this year.

mire.

BAHRAIN BANKING AND FINANCE VI

Offshore enterprises



The Bahrain Monetary Agency is the government body which monitors Bahrain's offshore banking units and domestic banks,

P.O. Box 27, Manama, Bahrain Tel: 712657,714023, Telex: 8295 announced its offshore banking of the balance sheet U.K. banks that it costs upwards of \$100,000

ber 1975 and transferred \$1.7bn. other offshore centres. then the number of banks oper- established itself on the inter- tions to pay the rent. However, market which stood at \$18.9bn. afield as Brazil and Korea have According to. Alan Moore,

yardstick to measure the size Kuwait and the National Bank defined as medium-term lending and influence of offshore centres of Abu Dhabi to operate in the (the balance is money market because of the shortage of Bahrain offshore market is indi- operations), and about half of meaningful statistics. The only cative of the growing support of all OBUs have footings of over useful source is the Bank of neighbouring Gulf governments. \$250m.—very few have less than England's quarterly bulletin Over the past 12 months \$100m. Against this sort of which measures the external Bahrain OBUs have become background it seems likely that liabilities and claims of U.K. familiar counter parties in fin-most OBUs are profitable.

banks and certain other instituancial centres around the world. By contrast it is more diffi-

IT IS just two years since the Bahamas, Cayman Isles and is expected to rise to over \$2m. Bahrain Monetary Agency first Hong Kong. On the other side next year. Bankers estimate plans and since then the proplans and since then the progress has been remarkable. Bahrain OBUs. These figures senior calling officer in Bahrain
Citibank and Algemene Bank
Nederland, which had been only cover the activities of (including a travel budget).
Sm.
Nederland, which had been their importance in inter- an OBU clearly has to generate their importance in inter- an OBU clearly has to generate Arab Countries

Singapore's offshore banks. Institutions from as far OBU should be profitable.

Bahrain ranks fourth in size in a number of medium-term syn- their bank, as opposed to reterms of U.K. liabilities with dicated credits have been partly channelling some of the existlast month BAII (Middle East), why pay him ten times the with the help of its Paris head salary and post him to Bahrain? office, led a \$200m. three-year floating rate loan for the Ruler Cheap of Dubai. Considerable local autonomy has been delegated One myth that has to be dis-

operating in Bahrain for some their importance in portaining they help put business fairly quickly. Assum- North America shore banking units in December 1975 and transferred \$1.75n. other offshore centres.

In portaining they help put business fairly quickly. Assum- North America in the context ris a vising a spread of 1 of 1 per cent. Western Europe her 1975 and transferred \$1.75n. other offshore centres. of assets onto their books. Since Clearly Bahrain has firmly to rely on money market opera- Other ating has risen to 34 (another national financial scene in a most OBUs already have a fairly LIABILITIES five are in the pipeline) and the remarkably short space of time. sizeable loan portfolio which has total footings by end-Septem- To-day, six of the ten largest often been transferred from ber had risen to \$12.5bn. At banks in the world operate off- elsewhere and on which they present OBU assets are growing shore units. Seven of the ten probably earn margins of 1 per Offshore Centre at a rate of \$0.5bn-\$1bn. a biggest U.S. banks have OBUs, cent. plus. Assuming a loan Other month so it will not be long as have 14 European banks, and portfolio of \$100m. and a money TOTAL before Bahrain ranks on a par four major Arab consortium market book of \$50m. say, an n August. opened up offshore and the around 40 per cent of the total It is hard to find a realistic decision by the United Bank of OBU assets can be loosely ardstick to measure the size the care by the United Bank of OBU assets can be loosely ardstick to measure the size the size that the care of the care

According to these figures ket has made its debut. And are generating new business for salvain ranks fourth in size in arranged by, and mostly syn- ing business which had pre-dicated with, the Bahrain OBUs. viously been done through head People are starting to put to office. If a banker can locate gether deals in Bahrain. Only 100m. Saudi Rivals in London

taking full advantage of the is a cheap source of Arab dolopportunity to widen the range lars. So far the bulk of official
of services and skills they can arab oil revenues (say \$40bn.

large chunks through Bahrain is that it in the total market. And motore the recent \$20m. toan to xusur money trading centre—a beefed,
opportunity to widen the range lars. So far the bulk of official mot know what to do with the company that is reputedly the into something more important?

Of services and skills they can arab oil revenues (say \$40bn.

Office locally per annum) bypasses Bahrain large chunks through Bahrain in the world. Bahrain has added a new and is placed direct in London —only London and New York dimension to the local Arab and New York. Bahrain OBUs can handle that size of money. banking community. Kuwaiti are net takers of dollars from Maybe, but it would be good banks now have a handy marthe Euromarket—so much so for morale if at least SAMA bet where they can lay off their the Community. ket where they can lay off their that Citibank's large Bahrain tried. surplus dinars and not have to Eurodollar trading operation. The BMA is keen to see that York, Bahrain is experiencing docks, etc., which can be built worry about the exchange risk works European hours. Citi. Bahrain does not get a reputation a number of teething problems with the Arab oil revenues. In involved in placing them in the bank is funding a dollar port. tion as a market that has to pay which it would be unwise to the final analysis, Arab involved in placing them in the bank is funding a dollar port. Involved in placing them in the name is funding a deliar port.

London eurocurrency market folio of around \$35n. from a premium for funds. Gener- ignore. The recent rapid influx tors will have no alternative by: No other centre in the Gulf can Bahrain but only 15 per cent. ally, except when rates are of banks has led to serious to invest the bulk of their provide a market in inter- is raised locally. The rest comes rising, Bahrain OBUs can raise staffing difficulties. Bahrain money in financial assets and provide a market in inter- is raised locally. The rest comes than at as fine rates as their may be a far bigger money tradmany manufacturing as much depth as Bahrain—the pore. Most other banks do not parents but if more U.S. banks ing centre than Beirut, but it of the financial institutions conas much depth as Bantan his pore. Most other banks up not remarked large loan portfolios does not possess anywhere near or the mandal institutions we forward market, for example, have anywhere near as big a transfer large loan portfolios does not possess anywhere near trolling their financial assets. has soared from \$0.5hm, to \$2hm, book as Citibank to fund, but to Bahrain for tax reasons there the same quantity of local Brazil wants to borrow And

- JUNE 1977 THE OFFSHORE MARKET* U.K. LIABILITIES U.K. CLAIMS

External liabilities and claims of U.K. banks and certain other cate loan for a Jordan Hotel, sive) money trading centre has past. institutions in foreign currencies.

	£m.	•	£m
Bahamas	4204	Bahamas	785
Cayman Isles	1576	Singapore	351
Hong Kong	1402	Hong Kong	173
Bahrain	1024	Cayman Isles	169
Singapore	888	Bahrain	169
Lebanon	743	Panama	70
Bermuda	272	Neth, Antilles	7
Рапата	242	Lebanon	1:
I			

Source: The Bank of England.

Source and Use of Funds 1976 Sept

BAHRAIN OBUS

,								· 47
,	1975		19°	?6			– 1577	
\$m.	Dec	March	June	Sept	Dec	- March	June	Sept.
ASSETS		-			7 7004	8 907	o hee	
Loans to non-banks		·	949	1,401	1,734	2,287	2,756	~
Interbank Funds	٠.	<u>. </u>	87.	36	136	158	152	· ĮĨ
Commercial Banks in Bahrain	 .					762	1.184	
Other OBUs		. =	85	278	510			
Outside Bahrain		_	2,364	3,400	3,780	5,233		-
Other Assets			17	26	54	82	130	
TOTAL	1,687	2,031	3,502	5,115	6,214	5,523	10,941	12,500
LIABILITIES					٠ ــ ٠		-	
Deposits of non-banks	·		400	572	598	1,072	1,691	
Interbank Funds			1 .					
Commercial Banks in Bahrain			62	31 .	87	120	152	·
Other OBUs		_	85	278	51 0	763	1,184	-
Outside Bahrain		·	2.951	4,221	4,939	6,473	7,785	
Other Liabilities			4.	13	80	95	129	
TOTAL	1,687	2,031	3,502	5,115	6,214		10,941	12,500

readymade Gulf branch network ing with Saudi Arabia, the of Arab Eurocredits, However, like ABN, Chartered Bank and occasional powercuts and the Citibank, for example, is the complicated new labour laws. difficulty in identifying good lending opportunities. However optimistic one is, there is no Disappear denying that the Gulf has a

holders) through Bahrain. But and BAII is in the process of amounts of money on margin most bankers one speaks to are arranging a loan for Bahrain's as fine as those in Europe. But disappointed that SAMA, for new Holiday Inn. A number where do the OBUs go from instance, is not more visible of local OBUs participated in here? Will Bahrain remain a to certain OBUs and they are pelled about Bahrain is that it in the local market. Alan Moore the recent \$25m. loan to Yusuf money trading centre a beefed

the reluctance of the really big Arab depositors to switch their has soared from \$0.5hm to \$2bm book as Citibank to fund, but to Banrain for tax reasons there are quantity of local Brazil wants to borrow Arable over the past year. But what of it is clear that Bahrain is still will, in the absence of a marked the OBUs themselves, are they very dependent on the Euro-change in Arab depositors' there is talk of secretaries' mandate to a London bank and making money?

Currency markets for funds—habits, be pressure on banks to salaries doubling over the last not come direct to an Arab in the proportion of Citibank's spread. Foreign bankers are national Bank?

In Bahrain dollar, why should it give the salaries doubling over the last not come direct to an Arab in the proportion of Citibank's spread. Foreign bankers are national Bank?

Developments of this sort in the probably costs around \$1m. per owned Gulf International Bank, and the proportion of Citibank's spread. Foreign bankers are national Bank?

Developments of this sort in the proportion of Citibank's spread. Foreign bankers are national Bank?

Developments of this sort in the proportion of Citibank's spread. Foreign bankers are national Bank?

Developments of this sort in the proportion of Citibank's spread. Foreign bankers are national Bank?

Developments of this sort in the proportion of Citibank's spread. Foreign bankers are national Bank? annum to run an OBU with which is headquartered in 40 per cent to 15 per cent over send them on overseas training are already signs of pressum in

surplus of funds and an acute These problems are likely to shortage of good local credit slowly disappear in the coming months. Already, house and There is a limit to the num-office rents are starting to soften it into a proper capital mark ber of new hotels a bank can and business visitors find it with fully fledged merch finance and the heavy bias much easier to find hotel space. banks, discount houses etc. towards real estate financing is However, Bahrain OBUs have this is to come about, Bahrain greater than many banks are to face up to a more fundamen will have to receive more happy to accept. Grindlays tal problem. In less than two political support from its neighhas put together a syndi- years a professional (but expen- bours than it has had in the Manufacturers Hanover has been established locally, capable done one for the local Sheraton of dealing in very sizeable

kers, both Arab and expatriate Aside from the shortage of currently based in Bahrain whe good lending opportunities and could form the nucleus of a far there is a limit to the number

15-20 staff. Bank of America, Bahrain, is channelling some the past year.

for example, employs 42 staff official money (70 per cent of The next problem facing rival bank on their return. Arab consortium banks are already signs of pressaff in courses only to lose them to a this direction—witness the many and its annual budget of \$1.5m. its deposits belong to share of the area that do not possess a the difficulties of communicative agerships of a growing number. the Gulf's financial centre depend on the political patron age of the local Govern It is relatively easy to trai plant a money market to the Gulf but it is far harder to turi it into a proper capital market banks, discount houses etc. H

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Foreign exchange operations

run a Gulf-wide foreign exchange has gravitated towards them a operation. Dubai, so the argu- a result
ment ran, was an important The UAE currency crisis
trading ccutre and had a much earlier this year has also had an

exchange with as much depth. tions. Most hankers confirm this to be

Bahrain has emerged as the pre- Bahrain operation, local banks might have been of the levels before the crisis. more, these are now as fine as volatile some of the local

over Bahrain banks now offer a far whether Bahrain or Dubai was better foreign exchange service the best place from which to than existed before and business

larger volume of natural com- indirect bearing since the loss mercial foreign exchange busi- of confidence it engendered resulted in banks switching their The argument was filmsy business to the Babrain OBUs, since good telephone and telex At the time of the crisis, the facilities throughout most of the UAE Currency Board's inter-Gulf meant that most banks vention tactics in the dirham could be in close contact with market were widely criticised each other and the physical and call money rates went as location was of only secondary high as 350 per cent. One or two importance. However, there is OBUs probably burnt their no doubt that Bahrain is now fingers and realised that dealing acknowledged as the foreign in dirhams was not quite the exchange centre of the Gulf. same as in dollars or D-Marks According to Alan Moore no and there were considerable other centre can provide a dangers in running an unmarket in international foreign matched book and taking posi-

Dealings in dirhams have fallen sharply since then. Simon There are two reasons why Wright, who heads R. P. Martin's dominant centre. First, the rapid they are down by 60 per cent. influx of international banks and Dr. Knoester of ABN, the into Bahrain has led to a much doyen of Mid-East currency more competitive market dealers, believes that trading Whereas a couple of years ago currently, is running at a fifth prepared to deal in simple. If it did nothing else the UAE foreign exchange transactions currency crisis served to remind on spreads of 1 per cent. or newcomers to the area just how

CONTINUED ON NEXT PAGE

The Belgian Bank in Bahrain: Kredietbank

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Increased scope for merchant bankers

BAHRAIN MAY be catching up market in local bond issues, last issue which was led by inter-bank market at a rate no Singapore rapidly in terms of although there is no denying the BAH (Middle East) was for the higher than the coupon on the operating in the Asian offshore for Trading Securities (ACTS) number of merchant banks, four discount houses, and five money Kuwait, with the backing of CICUIL

Along with Hang Kong

Kill, and is becoming an active Kidder Peabody and BAII for instance, is much more instance. it is developing into an important regional loan syndication

have tax advantages. A grow- issues. Citicorp International ing number of investment companies are being established office is helping support the around the Gulf which are not secondary bond market and a number of harks. The Bahrain Investpure banks. The Bahrain Invest- number of banks are arranging stely well received was because there is a sizeable amount of ment Company, was recently performance bonds and guaranthe Bahrain Monetary Agency good quality tradeable paper formed, for example, with the partial backing of Bahrain's new

The Rahrain market has also net for the management up specialist tradeas such as the paper in issue the next step is to set undertook to provide a safety in its safety in its safety and the safety an

Traditional

are happy to trade in the money London office later this year and markets a merchant bank's its name is starting to appear

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variety of financial institutions bonds and the Arab Company per cent). market. Singapore boasts a has been set up recently in

handful of Bahrain OBUs have The idea was first raised as a sively in the Gulf. This will be centre and the Monetary handful of Bahrain OBUs have Authority of Singapore actively become increasingly involved in way of soaking up the surplus the real test of the market's ponsors and trades in Asian merchant banking-type activities over the last 12 months. BAH It is still unclear how much of The next step for the Bahrain objects of the most these issues was placed in firm offshore market will be to investor hands and how much develop some sort of tradeable notable. Since opening in the ORUPs own paper. The Alba promissory financial centre than either Bahrain it has lead managed. Hong Kong or Singapore and at in association with its Paris Hong Kong or Singapore and at in association with its Paris a far less advanced stage of development but the Bahrain issues totalling \$330m. and commanaged another \$100m. Grindseriously at the possibility of issuing special merchant banking licences. These will not offer as much scope as the OBU for Jordanian Hotels and licences but may allow merchant. licences but may allow merchant Tourism and Scandinavian Bank banks to set up locally incoris making a name for itself as there has been little trading in as European Arau Daim, the porated subsidiaries which could fiscal agent bank for BD bond BAII, CIBL and Scandinavian for CDs and floating rate paper have the advantages A grown incompanional BAII, CIBL and Scandinavian for CDs and floating rate paper

organisation for Social Insurance. BIC will not want to trade been bolstered by the establish. Bank—owned joinfly by the pectus were willing to maintain able to talk seriously of being banking licence. This is the sort of institution that could be attracted.

The Bahrain market has also net" for the management up specialist traders such as group. The BMA promised that discount houses. Only when the money markets ment of the Gulf International if any of the names in the prospectus were willing to maintain able to talk seriously of being bonds it would guarantee the attracted.

Kuwait, Iraq, Oman, Bahrain, bonds it would guarantee the availability of dinars on the end of June shareholders' funds amounted to \$72m and total. Taditional amounted to \$72m, and total while most commercial banks \$336m. It plans to open a traditional sphere of influence is regularly in tombetones, some

European merchant bank, for as a local syndicating centre.

Instance, is limited. Of the U.K. merchant banks, only Kleinwort Benson has so far opened a representative office O.U. may identify a possible the dollar and European curlending opportunity but the redices. In Eurodollar deposits, SR750m. and SR1bm. and country and does not have vast Europe. The O.U. then help sibn. daily The BMA recently dollar deposits Ar active for placements or bond issues. How venting O.B.U. from becoming this shows that foreign experied of three years being ever, it could become much more heavily involved in loan change volume was running at fairly common. It is understood

offshore assets but it can still growing absorptive capacity of largest amount yet (BD12m.), bonds. But this does not apply not match the number and the region. A few Bahrain the longest maturity (1987) and to investors generally and there variety of financial institutions

OBUs are now starting to trade boasted the lowest coupon (8.75 is no guarantee that it will constitute the coupon of th

went on to the OBU's own paper. The Alba promissory books. As it is the BD market notes are a start though they is very narrow and one banker are rarely traded. This finance estimated that its absorptive ing concept could possibly be capacity was no more than extended to other institutions BD40-50m. Another issue for such as the ASRY dockyard or PEMEX is in the pipeline but Gulf Air. As yet there has been the BMA is scheduling this to little activity in CDs although follow its own issue of local BD one local bank has issued development bonds. So far few However, some OBUs such

tinue in existence for ever. Consequently, the BD bond issues are being looked upon as

econdary marketmaker. Share joint credit for the terested in seeing Arab dollar Despite these limitations, a development of this market issues placed and issued exclu-

foreign exchange markets can market the capital market. Both the times as a co-manager. It is still be. In some of the smaller Gulf Banque ne Linguounne are local Bahraini capital market too early to say how GIB will crisis may blow up just because of the problems is that the be. In some of the smaller Gulf Banque de L'Indochine are per and the Gull-wide capital market develop but it could play an crisis may blow up just because of the problems is that there are still relatively thin and up important role in aphaneing the local sheikh, who signs the are very few local Saudi banks are still relatively thin and un-important role in enhancing the local snear, who signs the are very according to a serious are still relatively thin and un-important role in enhancing the local snear, who signs the are very according in a big way, so foreign cheques, has gone off on an ex-dealing in a big way, so foreign the source of the scale of the s

There is plenty of wealth in The issue of the first Bahrain OBUs depend on dealing in in- but since they insist on denothe rest of the Gulf but never- ding, bond for the Republic of ternational currencies for their minating so many contracts in the less the local capital market the Philippines last February "bread and butter" business, it their local currency there is is still not very advanced. There was an important milestone in is the local currency market that little they can do about it. are two basic problems. First, the development of Bahrain's has lured many of them to Compared with long-term Gulf currency interest offshore market. A year ago Bahrain. With the big build-up rivals the Kuwaiti-dinar market rates are stuck above compar most bankers would have in Middle East contracts de is more sophisticated since

ever, it could become much more heavily involved in loan change volume was running at fairly common. It is understood more important if the proposals syndication is the shortage of an estimated \$80n. a month, of that the Saudi Arabian for a unified Gulf currency were good local lending opportuni-which \$10n. is in local authorities do not look too acted on, but this still seems ties. Unlike the Far East, the currencies.

Gulf is a net exporter of capital.

While all but a few of the offshore-market in Saudi rivals on denient in the since they insist on denient of the since they insist on denient.

rates are stuck above company most bankers would have in Middle East contracts designed and the Eurodollar market rates so thought such an issue far too nominated in local currencies, there are as many as a dezen there is no incentive for first ambitions given Bahrain's there is a growing need to swap the subject of the fledgeling status. But in fact large amounts of local currencies there is, consequently, a better Gulf for money especially if the Philippines issue went rencies into dollars. two-way business. Naturally they have to shoulder a fairly relatively well and has been fol- Of the local currencies the the market is smaller in size horrifying exchange risk as well, lowed by issues for Mexico's Saudi Riyal market is the than the Saudi market, but The second problem is that Nacional Financiera and biggest by far. There are prob- communications are better and until recently, there has not Algeria's Compagnie Nationale ably less than half a dozen an active forward market has been an effective secondary Algerienne de Navigation. The OBUs that deal actively in this been pioneered by the United Bank of Kuwait, among others. Bank of Kuwait, among others.

On the foreign exchange and deposit market the daily turnover in Kuwaiti dinars could be running at, say, KD25-30m. (\$100m.). In the other Gulf currencies turnover is much smaller. In Omani riyals it may be no more than OR3-4m. daily and in Qatari riyals it is probably no more than QR40-50m daily.

The improvement in the local inter-bank deposit markets has spurred the development of an important forward market From just \$300m. in June, 1976 it has grown to \$2bn. according to the BMA. As much of the Middle East trade is biased towards buyers of forward dollars, banks frequently have to cover themselves through the deposit market and the two markets are growing side by

Bahrain's foreign exchange and deposit markets, both in local and international currencies, should continue to grow fairly rapidly as new banks enter the market and banks become more skilled. But for some people the growth rate is not fast enough A common complaint is that new banks do not have sufficiently large dealing limits become actively involved Alan Moore admits that this might occasionally be the case but is generally satisfied that local dealers have enough discretion.

A more significant constraint however, seems to be the downturn in speculative activity after the dirham crisis. This is an emotive subject and the Bahrain OBUs have been blamed for causing the dirham crisis through their speculation. The BMA does not accept that this was true. Nevertheless, banks generally, seem more reluctant than they were a year ago to take a position and ride the yield curve. This might be prudent banking, but it limits the growth of the merket especially when it does not have a large commercial base.

H.W

Lloyds Bank Group in Bahrain.

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。特別的時間,你你們們們們們們們們們們

Retail sector slowdown

growth of 1976 and not liking some individual cases. it really is. The measure of the the end of June 1977 was just cent of the total, borrowings to our and relatively large premerchant community's discon- over 11 per cent up on lending finance trade accounted for mises in Bahrain, is among the

tent, was the formation by the at the end of December 1976, about 33 per cent. government of a joint business- The massive increases in borrow government committee to study ings last year have given indi-the economy. Property While no senior government both borrowers and lenders.

Bahrain, a more expansionary will.

compensating for the abnormal with even higher figures in the construction sector had Kuwait (in no particular order). it very much. Last year's profit- Bank borrowings are now an island which had long had a the largest banks in the world, Eastern expatriate, allied to the pects outside as yet. Earlier able expansion for Bahrain's sliding down to a more stable tradition of entrepot business seems to have barely made a often cramped premises of the this year the Bank of Bahrain traders has made this year's figure. A virtual halt in lending At the end of the first quarter dent in the retail scene in banks, have led the smaller and Kuwait issued negotiable quiet business scene feel much in the first month of this year of 1978 lending to construction Bahrain. more like an acute recession than has now relaxed and lending at accounted for just under 28 per Citibank, which has conspicu-

The comparable figures for official or minister would even A large part of the early the second quarter were 34 and Bahrain government is relieved credit terms have tightened up standing on property loans Citibank's rather than worried by the slow- considerably and it will be only alone. At the end of June 1977 Citibank tion which appears to be better debt collection record definition) was \$285m., just \$105.75m. Advances were than the others hives off part of under 38 per cent. of all lend- mere \$21.5m. For the 18 commercial banks its accounts department into a ing. Trade borrowings were Most of the commercial banks in Bahrain, a year of relative separate debt collecting still at 26 per cent of the total in Bahrain are now being quite in Bahrain, a year of relative separate deed confecting similar to per cent of the total in Bahrain are now being quite quiet is no bad thing (but for agency. If a merchant house The biggest lenders in choosy about the kind of busithe 19th and newest, the does not, a couple of Western Bahrain are the National Bank ness they take on and a good National Commercial Bank of expatriate housewives probably of Bahrain, (which had an in- few are trying to shed some

crease of over 80 per cent, in of their smaller accounts. The public knowledge. Rents how- Subscription market would give it a better The lending pattern in advances last year) Chartered road to profitability in retail ever, appear to be tumbling and start). During 1976, bank lend- Bahrain showed one remark- Bank. Bank Melli Iran, the banking in Bahrain is beset by landlords making more conces-

overtaken lending to trade in Surprisingly Citibank, one of whether Bahraini or Western or to more lively investment pros-

totals. But a quick look at the figures shows that it is more in the wholesale money business than in lending to individuals hint that this committee is just months of this year has been 26 per cent. One senior banker or companies. An analysis of a high level opiate for the spent by both parties in sort in Bahrain has estimated that duced by the Bahrain Monetary the Bahrain and Kuwait to catch on and a market to the Bahrain and Kuwait to catch on and a market to traders, it is no secret that the ing out their accounts. The there must be some \$200m. out. Agency show that the Bahrain to the National Bank of develop. As yet there is little Citibank's deposits with other hranches totalled down in business and the steady a matter of time before one of the total lent to the construct roughly \$29m. and its deposits reduction in the rate of infla- the trading houses with a tion sector (a fairly loose with other banks came to

BUSINESS IN Bahrain is now increased by over 60 per cent., 1976. By mid-year, lending to and the Bank of Bahrain and terms of staff and of premises. been no massive outflow The high cost of staff, private funds from the island

banks to devise various ways of certificates of deposit in discouraging small business, denominations of BD10,000 to private or corporate. The most BD100,000. Bankers in Bahrain popular method has been to have long been talking of the request customers to keep a desirability of such instruments. by last year's balance sheet minimum current account These negotiable certificates of balance of \$500 and upwards deposit have been moderately This has led to the shift of a well taken up more by the certain number of accounts to larger clients of BBK but there the four major retail banks on is very little trade in them. the island, the Chartered, the Local comment suggests that it British Bank of the Middle East, will take a while for the idea Bahrain, all of whom have a trade in the few local securities branch network in the island, which do exist, most shares When the new National Combeing bought on a buy and hold mercial Bank of Bahrain basis. Some bankers have eventually opens, it may be suggested that because of the glad that it did not choose the high level of liquidity in the early months of 1977 to launch banking system there will be itself, when so many unprofit- little interbank trade in these able accounts were on the move. certificates. As yet no horror stories about property debts have become

still predicting a further cut-back in the coming months, is spreading back up the trading \$2,500. Local merchants are over-

auctioned and the unfortunate income yield." bank issuing the letter of credit price and the sum paid out by

letter of credit. credit documentary business has tightened up considerably and so has bankers'

for debt collection. However, ally a draft bankruptcy law is opinion at senior levels in banks; being presented to the Bahrami and merchant houses does not cabinet soon), ten months imp feel that the present slowdown 1977 has seen only one conwill last too long or he too un- struction company failure. comfortable for the majority in Bahrain. It seems that there has

At the beginning of October ing to all sectors of the economy able change in the course of British Bank of the Middle East, very high overheads, both in sions to future tenants. Also, the Bahrain government opened vated, whereas 12 months ago five-year 8 per cent. registered those that were not falling development bonds. Initial pardown would have been knocked chasers have to be Bahraini The downturn in the institutions and the minimum construction industry, which is subscription is for \$125,000

> As with the shares of local stocked on many items from joint stock companies there is baths to office furniture and unlikely to be much trade in trade is slack. There has always these bonds initially for, as one been a high incidence of goods banker has said, "people have left uncollected at Port Sulman yet to learn about the capital and it is getting no better. Un- value of bonds and equities, and collected cargo is eventually stop concentrating on their

> The immediate business outconnected with the goods has look for retail banks in Bahrain to pursue the trader for the is good if dull, especially when difference between the auction compared with last year. One or two banks have customers in the construction field which are operating under very straitened circumstances. But although there is ghoulish talk of poshence the sudden enthusiasm sible bankruptcies (and from

> > Doing Thomas

Representative offices

THERE ARE now just over 20 the Middle East and the West Bahrain - the number having his trade in considerable com- and perhaps significantly it nearly doubled over the past fort. Where else in the world decided to site its first ever year. Such diverse institutions could one go skiing in the Middle East listening post in as the Al Saudi Bank, National morning and sunbathe on the Bahrain. Before making its Bank of Greece, Bank of Tokyo beach in the afternoon, be- decision TCB looked closely at and Thomas Cook Bankers have mouned one banker recently the alternatives. Dubai looked paid their \$5,000 fee and opened posted to Bahrain.

offices in recent months. Lyonnais (all of whom are missing from Bahrain). Beirut was and most Arab capitals are them. an ideal meeting place between within easy reach.

the new model

(Actually it's not even on our drawing board)

bank representative offices in and a representative could ply newcomer to the Middle East

representatives one meets are ship posting but with most in the end the bank plumped as enthusiastic about Bahrain's Arab countries now closed to for Bahrain because of its firstpotential as are the managers foreign banks Bahrain is gener- class communications and the of the offshore banking units. ally considered as the best of a openness with which the Govern-Part of the problem is that many bad bunch from a representa- ment welcomed foreign banks representatives still hanker tive's point of view. It is an Added to which the growing after the good old days in expensive place to operate—one number of OBU's meant that Beirut which at its peak har banker estimated that running a Bahrain was becoming increasboured over 70 representative Bahrain representative office on ingly important in its own right. offices, including such illustrious a shoe-string costs \$100,000 per One banker commented that names as Morgan Guaranty, annum but more generally clients were at last starting to Deutsche Bank and Credit \$200,000 per annum is the rule, visit him in Bahrain as opposed

Texas Commerce Bank is promising with its background For many bankers, Bahrain of commercial trade and Cairo However, not all the bank is still looked upon as a hard- was seriously considered. But

> Not all banks are as fortunte as Texas Commerce Bank in having so many of its major corporate clients operating locally. Texas companies such as Brown and Root and Hughes Tool have made big inroads into the Middle East market and according to one estimate at least half of the \$8bn. in annual Middle East contracts placed in the U.S. are with Houston companies. Newsweek Magazine, for example, quoted one Saudi businessman recently as saying 'What New York is financially and spiritually to Israel, so is Houston to the Arab world."

Travelling

However, most banks new to the area do not have such a ready-made customer base as does the Texas Commerce Bank. bulk of their time travelling outside Bahrain. Personal contact is an important part of doing business with Arab clients and while regular visits often take time to develop into real spot in Bahrain has a big advantage over the banker servicing the Gulf through periodic visits from London or New York.

Every representative tends to interpret his role slightly differently. The two Australian banks, for instance, partly concentrate on developing trade eye on the now much diminished Dubai gold trade among their other responsi-

Basically, however, the work of a Bahrain representative office splits into three parts. First of all there is the need to maintain and develop links with correspondent banks. Correspondent banking is not as glamorous as putting together a major loan syndicate or arranging a sophisticated project financing but for most banks it is an important part of their day-to-day business and one they can ill afford to neglect. Since foreign banks are barred from operating in many Arab countries they have to rely on local correspondents increasingly to service their clients' needs: if a major construction contract is being undertaken by a U.K. contractor in Saudi Arabia a U.K. clearing bank will have to delegate much of the business to a local bank such as the National Commercial Bank or the Riyadh Bank, for example, There might seem little immediate profit for a bonds around the Gulf and use U.K. bank in such a deal but in their offices as a means of imthe interests of his customer the proving their placing power. In U.K. bank should try and see that his client is well looked are engaging in quasi-banking after. Unless a bank has a long activities which is frowned upon standing relationship with the by the BMA and this is one rea-

to look after the interests of local clients in the Gulf, intro-

REPRESENTATIVE **OFFICES**

Al Saudi Bank

Bank of Tokyo Bank of New South Wales **Barclays Bank**

Canadian Imperial Bank of Commerce Citicorp International Bank

Commerz Bank Commercial Bank of Australia Credit Industriel et

Commercial Credit Suisse

Dresdner Bank Handelsbank NW (Zurich) Kleinwort Benson

National Bank of Australasia

National Bank of Greece Scandinavian Bank

Societe Generale (Paris) Texas Commerce Bank

ducing them to local contacts and identifying possible profitable business opportunities. British companies, such as Taylor Woodrow, Costain and Wimpey are active round the Gulf as are many of the biggest German and Swiss companies and they need up-to-date information on a variety of financial matters such as the possibilities for arranging forward exchange The majority of them spend the cover on contracts, sources of finance for performance bonds and the credit standing of some unknown Arab customer. It is impossible to measure the profitability of such services, most of which anyway, tend to business, a representative on the be given free of charge, but financial advice is an important aspect of any bank's business in the Gulf and unless it has a competent local representative corporate client may be tempted to switch his account

to someone like Citibank. Finally, bank representatives in Bahrain are expected to genbetween Australia and the Gulf erate new business. This might while the Swiss banks keep an take the form of indentifying much a cheap source of long term trade Arab deposits or generating lending opportunities with new Arab clients.

> For the big Swiss banks and the German banks a further important part of their representative's time is spent trying to sell their bank's portfolio management services. These are aimed more at the wealthy Arab investor than the expatriate engineer. Commerzbank, for instance, does not like to handle portfolios of less than DM500,000 in size and Union Bank of Switzerland, in particular, has carved out a special niche for itself managing Arab funds. It will be a long time before a local centre or bank can match the appealing anonymity of a Swiss bank account or match. Switzerland's long term political stability for that matter. It should not be forgotton that several of the rulers of the UAE came to power in a coup d'etat.

A number of local representative offices also peddle Eurofact, some representative offices local bank this is often hard to son why it is considering introducing a special merchant bank-The second important priority ing licence which would legitifor any representative office is mise this side of their business.

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your business might have conjured up problems

BY JOE ROGALY

principle is a principle is a principle for periodic repeats of the best of it for those children who

against child labour." reads its latest eve-of-conference policy statement. The Right to Prevaricate. "We believe that in the past the threats to children's health that can spring from sending eight-year-old boys up chimneys have been ignored or pushed aside because the convenience of their small size, to children and sometimes to mastersweeps, has been allowed. to become the first consideration. We believe that mastersweeps and children can and should do without such arrangements." Having thus clearly and fearlessly set out the principle, this important document

then goes on to describe exactly what is to be done. Or rather, it describes exactly what is not to be done. "We recognise, however," it says. that a simple attempt to ban child chimney-sweeps can be not only ineffective, but sometimes even harmful to some of the children concerned. The evidence suggests that informal agreements continue even if

case to the House of Lords, with another.

(iii) Children who do not want When she appeared on tele-to go up chimneys because vision yesterday Mrs. Margaret the others believe that they "A new very damaguis in the others believe that they has been introduced, namely has been introduced, namely always believed this, and if dividual freedom:

Smell of soot

that if agreements on child servative Government might women without any recourse to become the documents for the of lists of palliatives designed there might be some possibility and the very well consider the possiser that it is not predictable disciplines of membership. Then possiser the possiser the possiser that the possiser the possiser that it is not predictable disciplines of membership then are predictable disciplines of membership the possiser that the possiser the possiser that the possiser the possiser that the possiser that the possiser the possiser that the possiser the possiser that the p

cannot bear the smell of soot. (ii) Children who are already In the above flight of fancy I employed by master-sweeps to have interfered only a very little tie their bootlaces should not with the text on page 49 of "The be forced up chimneys if a Right Approach to the Econ-chimney-sweeping agreement omy," in which the Conservative Party's present attitude to The other children shall, how the closed shop is set out in

The other children shall, how the closed shop is set out in ever, be permitted to shout such a way that the document "I'll kick yer where it hurts, could bear the names of both yer stoopid little bleeder." or Mr. James Prior and Sir Keith its equivalent to the recalcitions provided the master sweep decides to dismiss him, positively anxious to abandon principle to decide the could be considered to the recalcition of the could be considered to the recalcition of the could be considered to the could be c he may be entitled to a small principle to do so by flourishing packet of jelly-babies as com- one set of phrases, while soothpensation if he can get his ing the consciences of the rest

they believe it is an invasion Thatcher emphasised those asof the private home of Santa pects of the policy statement Claus may be let off, if they that appear to re-affirm the can prove that they have principles of democracy and in-

that a man or woman can be sacked from their job merely because they have not joined a Nor is this all. The document union—that is the legacy of this formal ones are banned. They from which I am quoting does Government for the working may restrict the eight-year-old's not shrink from the implication people of this country. I begin to non-chimney work far tions of what it states. It in lieve that is wrong I believe more than an onen agreement.

only with the consent of a The rule would not, of course, no advance on the agreed Tory paragraphs 588 to 618 of the to protect multitural members in 1968 it might have been are occurred ance of principle is the key, children who want work, deside the law (for if The Right having closed shops; we can do Unions, published nearly ten enormous organisations that can clared by marking papers to Prevaricate proposed that nothing about it and if we try years ago. The Donovan line have so much power over their with their grubby, soot there would not be another we could lose the election on was, in essence, the one I have working lives.

If there had been are occurred as service ance of principle is the key, argued that the closed shop was conglomerates than voluntary Establish the principle of the most pruminent in certain in organisations struggling to win freedom of the worker in this dustries—coal mining, ship rights for the exploited. This matter, and other principles of building, the docks, the manuscertainty true of most of the increasingly about a part of the increasingly about a protein and the principles of the increasingly about a part of the principle of the increasingly about a part of the principle of the increasingly about a part of the principle and a part of the principle of the principle and a part of the principle of the principle and a part of the principle of the principle and a part of the pri stained fingers; there should, Conservative Government); it the ground that the unions are summarised in the paragraph. If there had been a general facture of motor cars—all of activities of the increasingly chance. Let it slide, and a moreover, be opportunities would, however, try to make the against us; therefore we must above. The only difference be retreat from the closed shop which seemed likely to reduce large and powerful white-collar great deal else goes with it.



Dr. David Owen, Foreign Secre-

their labour force. It might have unions. They thrive by recruit-

headed new recruits to the more unions accept the tired old obligatory membership, argument about "free riders". To those who say, "You ignore (those who enjoy the benefits of a century of trade union struggle without actually join-legislating the closed shop

employees do not want to join brandished The rigorous logic of this hard to make a promise—cross it? "You must, at least, if you offer palliatives to our own tween its proposals and those since then, or if the leading to a charity or even in some could go a long way towards that the Code of Practice sugments are sacked have a right to com-libertarian fanatics by sugmow put forward by the Contrade unions had said "we are circumstances to the union vancuishing the closed shop. It is the best protection for the hard if this does not work—that if agreements on child sarvative Government might to proposals and those since then, or if the leading to a charity or even in some could go a long way towards that the Code of Practice sugments of the unions had said "we are circumstances to the union vancuishing the closed shop. It is forward by and reporting to a powerful that we can reply on itself (since their wages are would also show that most of Labour Government—was more persuasion to attract a likely to have been negotiated the British people. At least, if you offer palliatives to our own tween its proposals and those since then, or if the leading to a charity or even in some could go a long way towards that the Code of Practice sugments in the unions had said "we are circumstances to the union vancuishing the closed shop. It is powerful that we can reporting to a powerful that we can report the unions had said "we are circumstances to the union be unions had said "we are circumstances to the union had said "we are circumstances to the un

ment; their service is often To-day the picture is quite welcome to members. If an indifferent. State employers, like surance clerk, or a local government official, or a civil servant, to accept it. Opportunist private wants to benefit from the seremployers, like some of those vices offered by these unfetting the engineering industry, caltered companies, that is fine culate with little thought for But to counte them with the culate with little thought for But to equate them with the morality that it is easier to push suffering and struggle of a individual workers around if you century ago is usually have the shop steward as your fallacious: it may satisfy a fellow-bully than otherwise: longing in certain souls, but it these too will actually welcome does not represent truth. For the closed shop. Young, woolly, these conglomerates, there is no headed new recruits to the moral case whatsoever for

ing) without questioning the away —the reply must be validity of any such coercive "then change reality." That device in an age in which so would be a reasonable aspiramany workers' rights are proparty of any colour. It is the A trade union with 75 per least one can expect of the Concent, or even 50 per cent, mem- servative Party, with its pretenbership can bring most com-sions about being the last panies to a half just as well as battalion available in the war one with 100 per cent, member- against rollectivism. Mrs. ship. If a tenth or a fifth of the Margaret Thatcher has herself more than an open agreement tends to ask the children and most people think it is wrong."

which is regulated and limited." the master-sweeps to try very

The rigorous logic of this hard to make a promise—cross it? "You must, at least, if you offer palliatives to our own tween its proposals and those since then, or if the leading to a charity or even in some could go a long way towards to the union shad said "we are discussions to the union shad shad

prepare preliminary plans to put would reserve that right of larities between this argument union power. It did union that way of sateguards of individual so.

(i) A child chimney-sweeping forward suggestions for the appeal."

as set out in "The Right Apartement should be made drafting of some kind offer rule. It will be seen that this is proach to the Economy" and regulated by just rules, designed offered Labour in 1968. Again, Many modern trade unions suffer." Once again, the important of all the steaming out shill abitation that the closest on the properties of all the steaming out shill abitation that the properties of the propert

Letters to the Editor

Creating real iobs

From Mr. R. Jones. Sir.-It strikes me as a oversight that jobcreation is generally talked of in terms of manufacturing opera-tions and jobs at "worker/ producer" level Surely we have had time to learn that the Service sector

the marketing process and subsidist the employment of salesmen, expecially export-calesmen. For example, funds could be devoted to giving foreign language training to unemployed sales people and to paying a subsidy to firms that create foreign-based sales posts. The trade generated by these created posts would result profitable, are normally these created posts would result profitable, are normally these created posts would result profitable, are normally as this know-how is essentially profitable. The trade generated by these created posts would result preneurs, whose ability to offer in further job creation in response to a real market need rather than artificial government individual banking mind is supposed to responsible companies of all sizes, often the Could I suggest that the best medium to small ones.

The trade generated by the private sector, some informula will be necessary by which public funds can be supposed to responsible companies of all sizes, often the Could I suggest that the best medium to small ones. the marketing process and subsi- mittee.

events may very well take con-ceptional, and the cost to the tax sequent upon his Party's pact payer negligible.

service sector

Robert J. Jones.

Could I suggest that the best medium to small ones.

Sir.—The first article of your survey on World Coal Mining (October 7) ends with the the small businesses. This approach would give the small business the would give the small business the would give the small business the modities which we have to be burned under boilers. Assuming we need boilers, what all other grounds they would be economies of producer countries. Wool, etc. This will help the economies of producer countries to make the small concern. Based on ACC experience, defaults would be experience and determined to sky-high world coal shortage—there seems to be coal shortage.

but saved itself from electoral disaster also and it is hypocrisy of the worst sort for David Steel of crude oil suggest that the to talk about putting the national interest first when the national interest first when the national interest in this case happily coincided with Liberal Party in nationwide nuclear power in nation (fast breeder) and in savings bonds complain that over fusion.

Had North Sea oil and gas not been found. I suggest that the premark that

in aided with Liberal Party interest.

Furthermore, it has been made rhundantly clear, if it was made and inquid products. The invest, and liquid products. The liquid have been and liquid products. The liquid have been the Labour Party gain a clear inajority at the next election of the Labour Party gain a clear inajority at the next election of the liberal party who have given librar larry who have paved the was light moved to Left-ving socialism, which may make 1974-76 seem like the proverbal lea party.

That possibility well evaluated the proverbal lead party.

The possibility well evaluated the proverbal lead party.

The possibility well evaluated the proverbal larry well and the proverbal larry well and the proverbal lead party.

The possibility well evaluated the proverbal larry well and th

wealth creating activity is a "push wealth creating activity is a "push ing" process. There is no point in producing things that are not sold:

It would seem to be a good schemes are largely invested outled at the selling end of creation at the selling end of the marketing process and subsise the marketing process and subsise that the selling end of the marketing process and subsise that the selling end of the marketing process and subsise that segion, is a timely creation at the selling end of the marketing process and subsise that segion, is a timely creation at the selling end of the creation that the selling end of the creation to the creation of the

colleagues should give a little directly agerning oil income more considered thought to the which on present production and consequences of the pact before that expected from pre-production commitments already made, is likely to exceed 132bn. during cocur equally often but they do cocur equally often but they do programmes come alive, so oil that in any random collection of the number 1 occurs for policy and research.

L. Brackenburg Gardens, W.6.

Belomsbury Centre Soviet counterpart.

Conservative Party conference of the same proportions. In any common to both countries.

Association of Independent to Businesses gives oral evidence to wilson Committee on City institutions.

Christopher Radmore.

Christopher Radmore.

L. Brackenburg Gardens, W.6.

Sir George Porter, director, with debates on businesses gives oral evidence to businesses gives o production can be reduced, culminating in a saving of say 50m.

Tonnes annually which would
formes annually which would
represent no less than between
half and one-third of the produchalf and one-third of t

> time without winning a prize. them in and buy new numbers

The merits of

2 deterrent to sky-high world coal shortage—there seems to be prices for such commodities at a surplus of reserves and even times of world shortage. The Liberals may have caused what seems to be a partial receivery in our economic fortunes, although with L6m, unemployed (and still rising) and a continuing inflation rate of 18 per cent. (with Treasury Ministers divided on next year's forecast) I beg leave to remain sceptical until more monthly figures have been published.

The political results of the pact are much easier to forecast and only Liberals like Mr. Cyril and his advisers as the LMPs shought time for the Labour tained payments surplus, despite for exercising the changellor will be longer term effect of the page term of the longer term effect of the seen found, longefully. Supporting the running rates of unemploys that waved itself from electoral disaster, ment and inflation.

Had North Sez oil and gas heein to take us provided a support of the work of the double act of simultaneously with uranium in the transfer now, rather than wait for the time when indigenous reserves dry up, or imports dwindle.

Running as a nation, from changing, as a nation, from chonic debtor status to perhaps that of a creditor, and quite form that if a care to those processes which cannot yet be pounded to the line and natural gas to coal would be much better to the double act of simultaneously wringing and sitting on their than state as a materior. The dependent of the competing with uranium in the double act of simultaneously wringing and sitting on their than a strain to some so-called leaders in our architect of the double act of simultaneously wringing and sitting on their than the competing with uranium in the double act of simultaneously wringing and sitting on their than the competing wi

rom Mr. W. Keir. depend entirely on the worldwide Sir.—Several of your readers acceptance of the fast breeder

clinching a deal. And we offer 13 flights a week

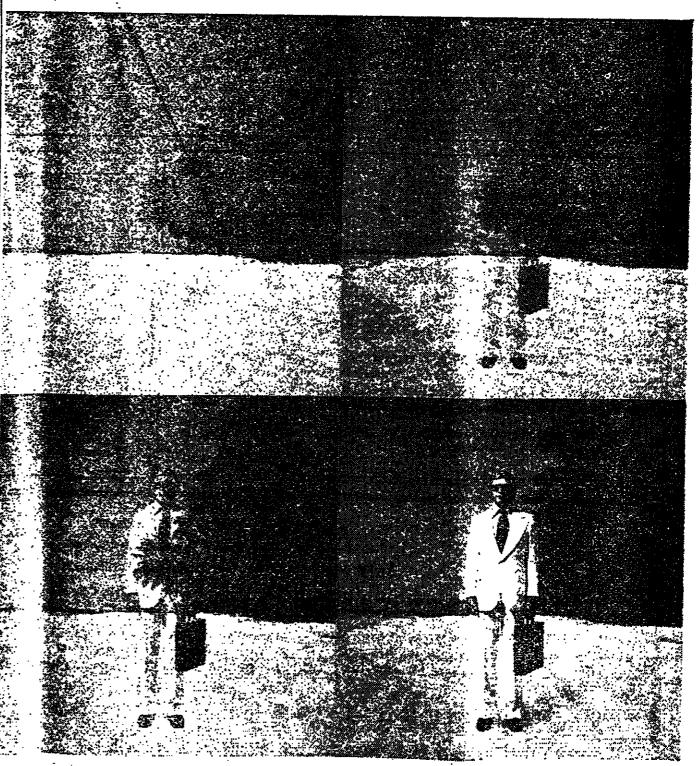
To-day's Events

The David Gwen, Foreign Secretary, and two-day talks in Moscow Larry, ands two-day talks in Moscow Street, E.C., 12. Cancer In Sales Mr. Andrei Gromyko, his cussing motor industry problems tion opens. Bloomsbury Centre 25. City Road, E.C., 11. Wa Holidays, Cafe Royal, W., 12. Securities Trust, 83, Cannon Street, E.C., 12. United Tin Areas,

English National Opera produc-tion of Werther, Coliscum Theatre, W.C.2, 7.30 p.m.

Luxembourd.

Aff. Jacb Jones, general secretion of Commerce London Chamber of Commerce London Chamber



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through 3 major gateways. Take one of our daily flights via

our Los Angeles gateway to Auckland. for bosiness in our part of the globe. And as we're the only airline with so many connections in the South Pacific, we're also the only airline that offers

so many distractions. Like Tahiti, Fiji, Samoa, Hawaii

You can then fly homewards via...

our Hong Kong or Singapore gateways. Fly Air New Zealand, Until molecular transference is perfected that is, Contact your travel agent or London: 15 Charles HSt. SW1Y40U. Tel: 01-900-1088. Manchester: Room 14tt. Royal Exchange M2 7BZ, Feb: 061-802-0266.

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Glaxo advances to record £87m.

AFTER THE sharp advance in the first six months, profits of Glaxo Holdings improved from £45.85m. to f47.77m. taking the total for the full year to a record £87.02m., compared with £73.94m.

	1976-77	1973-70
	EDUN	1009
External sales	360.740	345,616
To Vestre	1.540	74.440
By Vestrie	127.490	106,855
Tradius profit	85.120	74,678
Share of as-ociates	510	1.290
Inre-Iment Income, etc	9,150	
Interest	8,090	7.1
Pro-tax profit	87.02B	73,940
Net profit	47,030	36.0 96
Minorities	1,460	1.428
Attributable	11.590	24.670
To reserves	32,973	.16.960
Sec Lex		

stepped up to 3.13p =25p share with a fin		
	1976-77	1975-76
	₹	E
Gross revende	2.671.616	2,642,78
Pre-tax profit	44 291	42.31
Pre-tax profit	1,297,987	1.812.47
CALLE TAX	1.013.203	931.63

INDEX TO COMPANY HIGHLIGHTS

	the full year to a record £87.02m., compared with £73.94m.	Company Pa	e Col.	. Company	Page Col.	Cnamberlain	
	The directors point out that			. 	27 1	-4 CO O	
	exchange rate movements have had no significant effect on the	Bulgin (A. F.) 26	3	Parrish (J. T.)	26 3	at £0.8m.	
	year's profit whereas the 1975.76	Chamberlain Group 26	4	Parker Knoll	26 2		
	figure included £7m. in this respect.	Comben Group 26	7	Saunders Valve	26 1	midterm	
	The exchange gain made par-	Cray Electronics 27	3	Sizewell European	27 4		
	ticular impact on the second half	Davenport Knitwear 27	2	Summers (Q. C.)		TAXABLE PROFIT of engineers and property developers Cham-	
	of last year, which as a resul' pro- vided 62 per cent, of the full year's	Extel Service 24	6	Thanet' Trust	27 3	berlain Group rose £78,691 to	
	profit. This year has reverted to	Glaxo Holdings 26		. <u> </u>		£807,223 in the July 2, 1977, half year on turnover £2.35m. higher	
	a more normal pattern with the latter half providing 55 per cent.	Govett European 22			26 T	at £10.01m. Mr. L. F. Chamberlain. chair-	+
	of the total.	Jerome (5.) 26	8	Wills_(Geo.)	20 7	man, has previously predicted a	
	Sales to external customers in					difficult year for the group but with satisfactory results. He says	
	the year rose from £305.01m. (e £360.54m. and to Vestric they were			-	•	conditions are indeed proving to	
	little changed at £14.84m. (£14.44m.). Wholesaling sales by	4 A) 0 4		cided to introduce	significant	be as anticipated, but trading results for the first half coupled	
	Vestric increased from £106.03m.	Authority	7	improvements to the	e production	with the performance of all trading companies in the second	
	to £127,49m. U.K. sales rose by 20 per cent. and sales in mark: is			furniture division		half to date give him no reason	
	overseas went up by 17 per cent.	Inv. stays		This will result revenue expense in	in a high	to alter his view for the full year.	
•	Providing for tax and minorities			year but the directo	ers are fully	Last time a £1.96m, pre-tax	
	the attributable balance comes through ahead from £34.67m. to	in the red		confident that this v	nger term.	profit was struck, a record. Earnings per 25p share repre-	
	£41.59m. Earnings per 50p share are stated to be up from £1.1p			In the fabrics divi	ision exports	sent 3.66p, against 2.62p last time, adjusted for the one-for-five	
	to 49.3p.	DESPITE A £327.288 profit sale of investments A	Lihority	achieved five years at	go. In addi-	rights issue during the nerind	
	The dividend is raised by the maximum permitted—from 9.141p	investments slumped to a	E269.234	tion to steps taken to	enlarge the	The interim dividend is chead from 0.50585p to 0.924p. Last	
•	to 10.21p net, with a final of 6.21p.	July 3. against a £9.76\$	pre-tax	orders the group is	moving its	year's total was 1.8789p, and a full payout of 2.73p is anticipated	95- 4-
	197677 1973-70 Enuli 1889	profit last time. Sir John Foster, chairma		Longon snowrooms		for this year,	
	External sales 360.740 348.916	however that interest rat	es have	At the year end	there was a	1977-79 1978-77 2000 1980	. 171
	To Vestrie 14.540 14.440 By Vestrie 127.490 108,635	fallen in the second half year which has led to an a	of the Lround	decrease in liquid £202,000 (£1.19m. inci	rease):	Profit derore tax 807 729	
	Trading profit	unturn in business. The	results	. Meeting. High .	- w.combe	Net profit 454 336	
	Interest 8,090 7,474 Pro-tax profit 87,020 73,960	for the full year are estim show a significant improve	atea to Ment.	(Ducks), November 3		Available Ord	A. F. Bulgin
•	Net profit	Last year the group r	ecorded	A T D.	!!	Leaving 216 =109	Chamberlain Gra
	Attributable 41.590 34.579	burdened with high intere			mgin	Turinding tax credit .	Cray Electronics
	To reserves 22,975 . 16.960 Sec Lex	on its property operation beavy currency provisions		_	, ~	comment	Edinburgh Invest S. Jerome
•	232	banking operations.	011 10	rises an	ď	The recovery at Chamberlain	Lesner
	TILE Deal	The first half loss is b £1,590 tax credit (£16,239				appears to have run out of steam in the first half with pre-tax	lita Real Prop
	Utd. Real	An exceptional provisi	on of	COAC DAG		margins falling almost 1; points on turnover 31 per cent, higher.	Geo. Wills
		£52 596 has been releas exchange losses on a forei		occo hea	f LZ	Proofems nave emerged on the	District about
	Property	while an £85,485 provisi	n was	PEAK PROFITS are	anticipated	hydraulic engineering side where sales have failed to match expeciations despite the control of	Equivalent
	T TOPOLU	made last year. Investme	n, sales	for the full year at a	A. F. Buigin	nectations despite the annual	increased by mg

3.835p per 25p was paid from profit of £0.11m.

Chamberlain at £0.8m. midterm

•	for this year.		
2	-	1977-79	
	_	5660	
ſ	Turnover	10 012	
	Profit before tax	807	
e	Tax	342	
	Net profit	4:4	
1,	Extra-ordinnary loss	7.79	
	Available Ord.		
	Character of the contract of t	416	
	Cost of dividend	* 216	
ď	Leaving	244	
ł	· Including tax credit.		
•	• commont		

The first search of the fi

Mr. Austin Bide, chairman of Glaxo Holdings,

Date Carre-of sponding payment div. Nov. 21 0.475

DIVIDENDS ANNOUNCED

A. F. Bulginint. 0.55 Chamberlain Group ...int. 0.927 Crane Fruebauf:int. 2

Cray Electronics 0.53 Edinburgh Investment int. 3.2

Geo. Wills sees doubled profits

properts DOUBLED from £33,000 the results for the half year to to around £900,000 are forecast September 30, 1977, will justify by importers and exporters, the expectation that profit for the Goorge Wills and Sons (Heldings) current year will be at least main for 1977.

for 1977. In the first half the pre-tax In the first half the pre-tax halance shows strong recovery from £110,000 to £45,000 on a turnover ahead from £27m to £25.8m. All divisions are showing satisfactory returns to date and the directors expect profits for the second half to be comparable to those of the first six months. The previous record level was £38,000 reached in 1974.

Providing for tax of £21,000 scalars through at £214,000 against £32,000 of which £291,000 profit for the first half of 1977 agains £30,000 is attributable to the from £30,100 to £255,574. External soles were 25 per cent, better at the first half of 1977 agains and £214,000 against £32,000 to which £291,000 profit for the first half of 1977 against £32,000 to £35,574. External soles were 25 per cent, better at

Total last year 1.19 1.37 2.15 1.3 5.55 2.74*

company.
The interim dividend is raised from £35,109 to £353,374 External sales were 25 per cent, better at £3,61m, with the export content at £1,65m, against £0,38m.

There has been an improvement in home trade and although retail sales are reported to be increasing it is too early for the increasing it is too early for the to be reflected in higher orders. Business in overseas markets it far from buoyant but the company's products have been well received and Mr. W. Jerome, the chairman, is hopeful that this growth in export sales will be maintained.

The extension of the yam pressure dyeling plant is now company.

Until October 31, the Comben Group is offering to purchase the E.199m. of 77 per cent. convertible shortly feel the benefit of the unsecured loan stock 1992/87 at rise in dyed yarn production. The company and Carlton Industries, for the one for ten scrip issue the immediate parent company. The untilinate holding of fig.55m. and £441,955 stock respectively.

The offer is made following the raising of alternative medium term finance at advantageous interest rates.

Current trading indicates that

ISSUE NEWS



Banque Nationale d'Algérie **US \$30,000,000** Floating Rate Notes due 1982

Banque Nationale d'Algérie ("BNA") hereby gives notice in accordance with the Terms and Conditions of the US \$30,000,000 Floating Rate Notes due 1982 issued by BNA that the rate of interest for the first interest period, running from 12th October, 1977 to 17th April, 1978 has been fixed at 81 000

By:- Kuwait Investment Company (S.A.K.)
(The Fiscal Agent for the said Notes)

11th October, 1977.

CUMMINS ENGINE COMPANY LIMITED

INTERIM STATEMENT

The unaudited sales and net profit of the Company for the six months ended 3rd July, 1977 as compared with the sales and net profit for the six months ended 4th July,

	Ended -	Ended
	3rd July 1977	4th July 197
Sales	£46,853,000	£31,133:000
Profit before taxation Provision for taxation	£4,812,000 2,359,000	£5,162,000 2,634,000
Net profit	£2,453,000	£2,528,000
Note:		

Corporate tax has been charged on the profit before taxation at the rate of 52%

Registered office and U.K. Marketing Headquarters. Coombe House, St. George's Square, New Malden, Surrey.

for the 24 weeks ended July 17th 1977 (unaudited).

Our sales for the 24 weeks ended July 17th 1977 were £22.4 million against £20.5 million in the same period last year. After deducting currency gains in each period the pre-tax profit for the half-year was £3,002,000 compared with £1,925,000.

Depreciation is higher due to increased capital investment; and interest charges are up due to higher average interest rates and the increased level of stocks.

The last few weeks have seen a large increase in demand and the rapid run down of the substantial stocks held in our warehouses at the half year. Production is at full stretch.

Thus, ignoring the absence of currency gains, there is a promising basis for a more active second half year's trading.

		nairman -	
Turnover	24 weeks 1977 £'000 22406	24 weeks 1976 £'000 20492	Year 1976/77 £'000 56440
Turnover			
Profit before Interest and Depreciation (Note 1) Depreciation Interest payable less receivable	3146 423 251	3615 349 181	11641 1084 366
Profit before Taxation (Note 1) Taxation (Note 2)	2472	3085	10191
U.K. Overseas	700 594	839 760	2959 2637
Profit after Taxation	1178	1486	4595
Notes: 1. Including currency gains of 2. Deferred Tax provided in full	470	1160	2900
Per Share:	Pence	Pence	Tenco
Earnings	3.5	4.43	13.75
Interim Dividend	1.056*	0.94	0.94

Final Dividend

term dividend is payable on 3rd Innuary

P.M. Tapscott

L. MESSEL & CO.

invite applications for the following positions:-

1. GILT EDGE SALESMAN*

Experience of the Sector is an obvious advantage but applicants with experience in other fields (e.g. Convertibles) would be considered for the post because the department is prepared to provide training for such applicants, it considered suitable in other respects.

2. GILT EDGE DEALER

A dealer fully experienced in this market is required. .

3. INSTITUTIONAL EQUITY SALESMAN*

A salesman with general equity experience is needed to join an established team. Specialisation in any Sector should be indicated in Curriculum Vitae.

In each case remuneration will be according to experience.

Replies, which will be treated as strictly confidential, should include Curriculum Vitae and should be addressed to:- .

The Senior Partner, L. MESSEL & CO., P.O. Box No. 521, Winchester House, 100 Old Broad Street, London, EC2P 2HX

* or woman.

Lesney improves in first half-demand increasing

XCLUDING CURRENCY gains of 170,000 against fl.16m. profits efore tax of Lesuey Products, a Matchbox toy group, showed a improvement from fl.93m. to limit in the 24 weeks ended July The last few weeks have seen the last few weeks have seen antial stocks held at the half antial stocks held at the half reports Mr. P. M. Tapscott, antial stocks held at the half retch and, ignoring the absence currency gains, he feels that the half retch and, ignoring the absence currency gains, he feels that the half retch and, ignoring the absence currency gains, he feels that the half retch and, ignoring the absence currency gains, he feels that the half retch and, ignoring the absence form more active second half year's fine feels. Bright Holdings, women Bros. Figure B.P.M. Boddings, James Halfred, Sales in the half year rose from The profit interms. Oct. 11

gding.
Sales in the half year rose from 10.3m. to £22.5m. The profit as struck after higher depreciant—due to increased capital insiment—and heavier interest, high the chairman attributes to gher sverage rates and the inceased level of stocks.

At the net level profits emerge wer at £1.18m against £1.49m, the earnings per 5p share down to m 4.43p to \$5p, The interim vidend is raised from 0.94p to \$56p net—the total for the year \$76.77 was 2.6p, paid from record offits of £7.3m. which excluded \$9m. currency gains. .9m. currency gains,

The process of the comment of the co

Interims—Allied Investments
Allied Investments
Anglo American Corpa. S. Africa
Bank nd Ireland
Bishop-pate Trust
Collender (Geo. M.)
Collender (Geo. M.)

Providing for tax of £145,600, against £88,500, the net balance emerged at £134,400 against

E82,000.
For 1976 profits totalled £434,000 from which a dividend of 3,23857p net was paid.

Cray Elect. record profit

WITH TURNOVER almost steady at £8.37m. against £8.25m. profit after tax and charges of Cray Electronics rose to a record £92,474 from £248,501 in the year to April 30 1977 to April 30, 1977.
The profit is after tax of £149,232 (£286,718) and excludes a £30,289 extraordinary loss.
Earnings per 10p share are stated at 3.48p (4.41p) while final dividend is ahead from 0.8p to 0.82p taking rotal results 1 20p. 0.82p taking total payout to 1.82p

A little hope

91.4p to 90.9p.

Despite the steady decline of longer-term interest rates during the year stock markets generally failed to reflect the continued

advances while the markets in France. Italy and the U.S. all showed falls in excess of 5 per

Recovery by O. C. **Summers**

A turnround from a loss of £414,000 to a pre-tax profit of £144,000 is reported by 0. C. Summers (Holdings) for the first half of 1977, on turnover of 64.9m. against f4.1m.

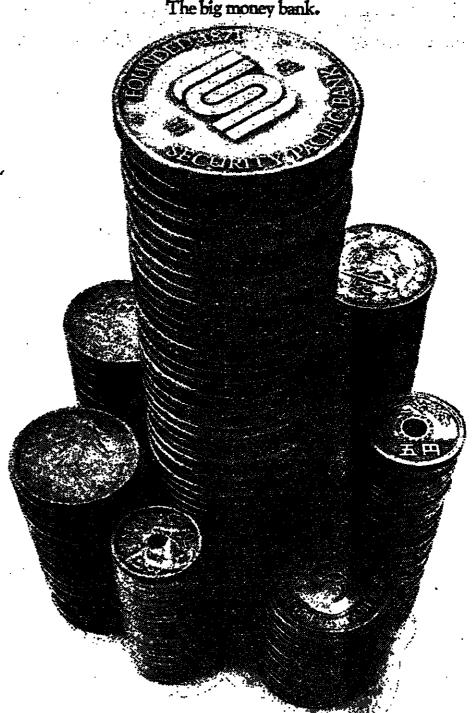
Earnings per 25p share are stated at 3.588p compared with a 9.552p loss. Again there is no dividend. The last payment was

Tax for the half-year took £70,000 (£75,000 credit) leaving the net balance at £74,000 (£339,000 loss).

Sizewell investment

Confidence in continuing a policy of holding most overseas investments through currency loans, secured largely by U.K. Government stocks and local authority bonds, is expressed by Lord Milo Cripps, chairman of Sizewell European Investment

recovery of most industrialise economies and the improvemen



Any bank can lend money. But it takes a hig money bank to lend big money.

There are only a handful of such banks in the world, and Security Pacific Bank is one of

We're one of the ten largest banks in the

United States, with assets of more than seventeen billion dollats.

هكذا من الأصل

So if you're looking for a big money bank to handle the big share of a loan syndication, you should consider Security Pacific Bank.

The big money bank. SECURITY PACIFIC BANK

International Banking Group, 333 South Hope Street, Los Angeles, CA 90071.

IR SERVICE MARK DWINED BY SECURITY PACIFIC CORPORATION

Govett European outlook

airman, tells members.

The payment has been raised in 1.6p to 1.8p for 1976-77 lowing an increase in income, e in part to a non-recurring tor, namely the sale of the standard support share prices.

I year's interest had been raised should support share prices.

I year's interest had been raised should support share prices.

I year's interest had been raised should support share prices.

Certain shares are 2t hiesent politan group increased by about that possible risks are well file. Or or or or corresponding period of the prevenue expanded to 1856-10 restment in the forthcoming SHARE STAKES.

A maintained net dividend of elsewhere 1.6. Of the remainder, mously to the benefit of members the chairman says.

p per 25p share is hoped for convertible and indexed bonds and enable the directors to pursue Only the Japanese and U.F. current year by the represented 1.4, whort-dated a more active investment policy in markets recorded significant ectors of Govett European bonds 41.3, net current assets European markets, the chairman advances while the markets in the current while the markets in the level of corporate profits in the level of corporate

st. 180) on total income of months.

3.255 (£756,099). Liquidity 21 At June 30, 147, the investir end was up £2.96m ment currency menium on £EC a director, sold 20.000 shares on
crease £3.09m.).

3.255 (£756,099). Liquidity 21 At June 30, 147, the investir end was up £2.96m ment currency menium on £EC a director, sold 20.000 shares on
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3.256 (£756,099). Liquidity 21 At June 30, 147, the investir end was up £2.96m ment currency menium on £EC a director, sold 20.000 shares on
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3.257 (£756,099). Liquidity 21 At June 30, 147, the investir end was up £2.96m ment currency menium on £EC a director, sold 20.000 shares on
crease £3.09m.).

3.258 (£756,099). Liquidity 21 At June 30, 147, the investir end was up £2.96m ment currency menium on £EC a director, sold 20.000 shares on
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3.258 (£756,099). Liquidity 21 At June 30, 147, the investinvestment an

ust, Mr. D. A. H. Baer, the 3.8, and investment currency says.

airman, tells members. premium 12. Meeting. Winchester House,

Parker Knoll

Profit Tops £24 million

	·	
12 months to 31st July	1977	1976
	£'000	£'000
Group sales	17,299	14,594
Profit before tax	2,268	1,747
Profit after tax	1,158	839
Earnings per 25p share	25.6p	18.5p
Dividend payments per share	3.226p	2.889p

Points made by the Chairman, Mr. M. H. T. Jourdan

- ★ Profit doubled in 2 years.
- Record exports at £2.1 million,
- Net assets per share 123p.

f · -		
SUMMARY OF RESULTS	1977	1976
Turnover	£7,949,458	£6,079,045
Profit before tax	1,008,879	752.479
Profit after tax attributable to shareholders	418,907	335,468
Dividends	127,466	110,414
Retained profit	291,441	225,054
Earnings per share	6.86p	5.58p
		,0.0.0

Points from the Review by the Chairman, Mr Bernard Audley:-

Tomover up 31% and pre-tax profit up 34%. Continuing strong cash flow.

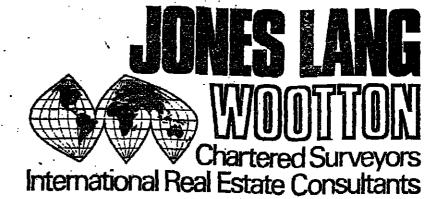
Finds on deposit increased by £521,709.

Prospects of expansion at home and overseas over the next few years.

Presol the Angual Report and Accounts may be hed from the Company Secretary at:-AGB Research Limited 76 Shoe Lane, London EC4A 3/B (01-353 3172)

A brochure outlining the services offered by JLW COMPUTON® is available on request from 33 King St. London EC2V 8EE Tel:01-606 4060 Telex:885557

clients records.



1977 SECURITY PACIFIC NATIONAL BANK

JLW COMPUTON is a unique in-house computerised

market trends on visual display units and printed schedules. JLW COMPUTON, with its constantly reviewed research

data and instant ability to undertake complex and lengthy

JLW COMPUTON provides a high level of security for

calculations, makes for efficiency and economy.

system, harnessing professional skills to sophisticated. technology, integrating all the disciplines of the Firm and thereby providing valuers with immediate access to

Gloomy outlook at

ferrous metal prices. "The depression of these prices on world markets will unavoidably weigh heavily upon the results of the year in progress," the group is still investing in stated.

There has, in short, been no improvement in the economic climate for Union Miniere since last year, which was classified by the chairman, Mr. Paul-Emile Corbiau, as the "most difficult since the current world crisis broke out nearly three years ago."

In 1976 net profits at Union Miniere were B.Frs.819.78m. (£13.1m.) compared with B.Frs.

Decause of the falling metal price, an operating profit is still being made.

It Shangani is forced to curb prices. In May, 1974 cash zinc output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetched as much as £874 a tonne output, it will be the third major fetch

In 1976 net profits at Union
Miniere were B.Frs.819.78m.
(£13.1m.) compared with B.Frs.
981.48m. the year before, despite
higher metal prices.
The final outcome is of vital
importance for Tanganyika Concessions, which holds 17.6 per cent.
in Union Miniere. Dividends from
the group are included in the
Tanks results for the second half.
Since the expropriation of its
suspend operations because of Tin group show cumulative outassets in Zaire and the subsequent world nickel market conditions, put at 2,092 tonnes against 1,805
tonnes the previous year.

production increases at Aokam and Southern Malayan as well:



£25,000,000 STRATHCLYDE REGIONAL COUNCIL

Variable Rate Redeemable Stock 1982

Straticized Regional Council and issued in accordance with the Local Government (Scotland: Act 1975, and the Local Authority Stocks and Bonds (Scotland) Regulations 1975.

Price of Issue £100 per cent. PAYABLE IN FULL ON APPLICATION

Interest (less income tax) will be payable half yearly on 14th April

October. A first payment of \$3,1735 (less income tax) per \$100 Stock w

SECURITY.—The Stock and the inter-st thereon will be secured upon the whole rates and revenues of the Council and will rank pure passes with the existing unter-debt of the Council.

PROVISION FOR REPAYMENT OF LOANS.—The Council is required by Act. arillament to make annual provision towards redemption of loans raised for a greenful to the council to

3. PURPOSE OF ISSUE.—The net proceeds of the present issue of Stock will be applied to finance authorised capital expenditure and to replace maturing debt.

4. REDEMPTION OF STOCK.—The Stock will be redeemed at par on 14th October, 1982 unless previously cancelled by purchase in the open market or by agreement with the holders.

5. REGISTRATION.—The Stock will be registered and transferable free of charge in multiples of one pound, by instrument in writing in accordance with the Stock Transfer Act 1983 at Bank of Scotland, 30 Bishopagate, Loudon EC2P 2EB ("the Registrar"). In respect of transfers lodged by hand before noon, Stock Certificates in the name of the transferee(s) will be available for collection by 2 p.m. on the same day. Certificates in respect of transfers lodged by post will be sent by ordinary post at the risk of the Stockholder(s) to the (first named) registered holder at his/her registered address unless instructions to the contrary are given in writing.

on the same day. Certificates in respect of transfers loiged by post will be sent by ordinary post at the risk of the Stockholder(s) to the dirst named) registered holder at his/her registered address unless instructions to the contrary are given in writins.

6. INTEREST.—Interest (less income tax) will be payable by half-yearly instalments in arrear on 14th April and 14th October ("Interest Payment Dales").

7. THE RATE OF INTEREST.—The first payment of interest will be made on 14th April. 1978 at the rate of £3.1735 per cent. (less income tax), being 1834/285ths of the rate per annum determined by Bank of Scotland, acting as an expert, to be equal to 2 per cent. per annum above the average frounded powards to the nearest 0.0001 per cent.) of the rates per annum at which Bank of Scotland was advised by Barclays Bank Limned and Lloyds Associated Banking Company Limited, a wholls-owned subsidiary of Lloyds Bank Limited, ("the Reference Banks") that sterling deposits in a marketable amount would be offered to them for a period of six months in the London inter-bank market at or about 10 ann 19th Corober, 1977. The rate of interest payable ("Interest Rate") on each Interest Payment Date subsequent to 14th April. 1978 in respect of the immediately preceding half year ("Interest Period") will be the rate per amount determined by the Bank of Scotland acting as an expert, to be equal to 2 per cent. per amount above the swerges (rounded unward to the nearest 0.0001 per cent.) of the rates per amount at which Bank of Scotland acting as an expert, to be equal to 2 per cent. per amount above the swerges (rounded unward to the nearest 0.0001 per cent.) of the rates per amount at which land the commencement of such Interest Period of six months in the London inter-bank market at or about 10 a.m. on the business day intended appropriate and the payable in respect of a marketable amount would be offered to them for a period of six months in the London and solution of the Interest Rate shall be the first business being fair an

Add: Debt relating to Regional Council services and administered by other local authorities

10. APPLICATION PROCEDURE.—Applications on the prescribed form accommised by payment in tull will be received at Bank of Scotland. New Issue Dept...

Box 257. 70 Bishopscate. London ECSP 2EH on Thursday. 13th October. 1977. I must be for a minumum of 100 Stock or for multiples thereof up to 11.000 Stock. Larker applications must be made in accordance with the following scale:—Applications above 11.000 Stock and not exceeding 53.000 Stock in multiples 1500.

of £500.

Applications above £5.000 Stock and not exceeding £20.000 Stock in multiples of £5.000.

Applications above £50.000 Stock in multiples of £5.000.

A separate cheque made payable to "Bank of Scotland" and crossed "Strathelyde Lean" representing asyment in full at the issue price and drawn on a bank in and made payable to Scotland. Final and or Wakes, must accompany each application. No application will be considered miless these conditions are fulfilled. Payments of a 25.000 or more should be made by Banker's draft or by cheque drawn on a Town Clearing branch of a Earls in the City of London.

The Regional Council reserve the right to instruct Bank of Scotland (1) to present all cheques for payment and to retain the definitive Stock Certificate and present all cheques for payment and to retain the definitive Stock Certificate and consell reserve and (2) to reject any application moneys pending clearance of the applicant's first and if are application is accepted for a smalker amount of Stock than that applied for, the balance of the amount paid on application will be returned by Town Clearing cheque except that the Recional Council reserve the right to instruct Bank of Scotland to return surplus application moneys will be returned by Town Clearing cheque except that the Recional Council reserve the right to instruct Bank of Scotland to return surplus application moneys in means of a cheque drawn on a Scotland to application whose application was not supported by a Banker's draft or by a cheque drawn on a Town Clearing branch of a Bank in the City of London.

Each applicant to whom an allotment is made will be sent a definitive Stock Certificate. It is expected that such certificates will be posted on 18th October, 1977 and that deathings in the Stock will begin on 14th October, 1977.

11. Prospectures and application forms can be obtained from:—

EMNK OF SCOTLAND

New Issue Department. P.O. Box 267. 30 Bishopsgate, London EC2P 2EB and the principal offices of the Bank.

P.O. Box 457, 30 Finabury Circus

Tara closing Navan

BY PAUL CHEESERIGHT

BY PAUL CHEESERIGHT

THE BELGIAN mining and investment group, Union Miniere, has Miniere has followed a vigorous reports.

Indicated that its results this year diversification policy, parts of in his annual statement, the might be worse than in 1976 when which have run into problems Shangani chairman, Mr. H. Dalton, there was a 16.5 per cent drop in net profits.

A statement from the group,

At its Thierry counter the statement of the general market producers were faced with three to about 1000 tone about 1000 ton net profits.

A statement from the group.

A tis Thierry copper mine in first half of this year, said that traits from a stockpille of operating and a forecast of more to concentrate the first half of this year, said that traits from a stockpille of operating and orderly ponding period in the previous gets.

At the same time the group has been hit by the recession in non-ferrous metal prices.

At the same time the group has been hit by the recession of those prices.

The accounts show a net loss of the general market in the production of the production was yesterday down first half prufits.

The defence of Crone rests of the mine soperating a go-slow.

The defence of Crone rests of the with the withdrawn bid from Buxa Doors. The dividend from Buxa Doors. The dividend from Buxa Doors. The dividend on November 11.

The defence of Crone rests of the with the withdrawn bid from Buxa Doors. The dividend on November 11.

The defence of Crone rests of the mine sequent of the specific production of concentration on a stockpille of operation and a forecast of more to come mainly on these increased profits and a forecast of more to come mainly on these increased profits of the correct and a forecast of more to come mainly on these increased profits of the correct and a forecast of more to come mainly on these increased profits of the correct of more to come mainly on these increased profits of the correct of more to come of products from the second of the correct of more to come mainly on these increased profits of the correct of more to come mainly on these increased profits of the correct of more to come of products from the second of the correct of more to come mainly on these increased profits of the correct of more to come of products from the second of the correct of more to come of the deal Undoors.

The defence of the defence of the correct of more to come of the correct

halance the cash budget."

At the same time the group has heen hit by the recession in non-ferrous metal prices. "The depression of these prices on an operating profit is still being welgh heavily upon the results of the group is still investing in the profits and its statement bears of the group in the trail of the group in the cash budget."

The accounts show a net loss but it is being pointed out in Although Jersey Miniere Zinc's for the year of \$R1.39m. (£1.75m.) Dublin that Tara is less reluctant being pointed out in Financial Times Actuaries Industrial Group index.

The first half profits have risen output, it will be the third major fetched as much as £3.74 a tome output, it will be the third major fetched as much as £3.74 a tome output, it will be the third major fetched as much as £3.74 a tome output, it will be the third major fetched as much as £3.74 a tome output, it will be the third major fetched as much as £3.74 a tome output, it will be the third major fetched as much as £3.74 a tome output, it will be the third major fetched as much as £3.74 a tome output, it will be the third major fetched as much as £3.74 a tome output, it will be the third major fetched as much as £3.74 a tome output, it will be the third major fetched as much as £3.74 a tome output, it will be the third major fetched as much as £3.74 a tome output, it will be the control of the profits have risen output, it will be the third major fetched as much as £3.74 a tome output, it will be the control of £3.75 and £4.75 an

which owns 25 per cent. and Tara Exploration. which owns the remaining 75 per cent. Tara Exploration shares yesterday were

ROUND-UP

The accompanying table shows

Amal of Nigeria

months of the financial year gone, its production is lagging. Cumulative output for the period was 1,673 tonnes against 2,020.25 tonnes in 1975-76.

Comparative outputs in the group are shown in the accom-

The Ontario power corporation Ontario Hydro is nearing agreement on a long term uranium supply contract with Denison supply contract with Denison Mines, and is having similar talks, though at a less advanced stage, with Rio Algom. The talks with Denison have been going on for about three years, and are the result of a Canadian Government decision that the power utility corporations should secure at least a 15-year advance supply of nuclear fuel—equal to a minimum of 29,000 tons of uranium for Ontario Hydro, which already has one long term contract with Rio Algom.

In the Tronoh group, Sungei Israel's exports of pousneu Besi achieved both an increase in diamonds continue to climb dramatically. Cumulative exports dramatically. Cumulative exports of the In the Trongh group, Sanguister Best achieved both an increase in its monthly output during September and a substantial lead in its cumulative production over 1976-77. After five months of the first three quarters of the year now stand at \$708m (\$402.5m.), a 42 per cent. increase from the figures for the same 2000 and the new society will have over 50 tonnes against 728 tonnes the previous year.

Output at the group's mines on a comparative basis was:

Sept. Aug. July Dicking up.

diamongs communate dramatically. Cumulative exports in the country. The merger will take place, subject to shareholders approval, to wards the end of next year and the new society will have over 50 last year. Which was itself a record year. Current indications are that with the approach of the interest throughout the country. The Midshires itself was formed in 1974 with the merger of two Christmas season, the U.S. market west Midlands building societies. The Wolverhampton and Mercia building societies merged in 1976.

The Board of directors of AMAX Sopreme 156 200 181 has declared a quarterly dividend Production at Gepeng Consolidated continues to be affected by water shortage and with 11 months of the financial year cone.

> MINING BRIEFS MINING BRIEFS
>
> EX-LANDS NIGERIA—August tin production 34 comes (July-3), compes).
>
> GEEVOR TIM—September: 8.711 tonnes treated produced 33 tonnes black in (5), per cent. Sn. including 10 tonnes low grades concentrates. August, 35 tonnes.
>
> GOLD AND RASE METAL MINES—SAUGHS output of concentrates (73 per cent. grade): tin 26 tonnes, columbite 1 tonne. Eight mouths to date: tin 212 tonnes, columbite 5 tonnes. Same period lass year, 228 tonnes and 31 tonnes.

APPLICATION FORM

Strathclyde Regional Council Variable Rate Redeemable Stock 1982

Issue of £25,000,000 Stock at £100 per cent.

BANK OF SCOTLAND New Issue Department, P.O. Box 287, 30 Bishopsgate, London BCZP 2BH.

Council Variable Rate Redesmable Stock. 1982 according to the conditions contained in the Prospectus dated 10th October, 1977 and undertake to accept the same or an less amount that may be allotted to me/us and to pay for the same in conformity with the terms of the said Prospectus. I/We request that any Certificate in respect of Stock allotted to me/us be sent to me/us by post at my/our risk to the first under-mentioned address and that such Stock be registered in http://our.name(s).

SIGNATURE

First Name(s) (in 9:11)	
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1 AND MOS MISS OF THIS	
Address (in full including post	tal code)
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5	

	ass use Slock Letters
	throner applicants must sign and complete below)
THE CASE OF JAME APPROACHOUS	e variates, subsectsufe mind total site Combises pelich.)
	Signature(2)
First Name(s) in full	**************************************
Success and Barbarata	
Mr. Mrs., Miss or Title)	
· Plo	ESQ use Block Letters
,	
	Signature(2)
First Name's) in full	
Surname and Designation	
Address in full	
Pie	ase use Block Letters
	inimum of ELGO Stock or in multiples thereof up to
Larger applications must be mad Applications above \$1,000 Stock a	is in accordance with the following scale:— and net exceeding £5,000 Stock in multiples of £500. Of net exceeding £8,008 Stock in multiples of £1,608. In multiples of £5,000.

Applications above £28,000 Stock in multiples of £5,000.

In the case of joint applicants, all must sign and, in the case of a corporation, this form must be completed under hand by a doly authorised officer who should state his designation.

2. Please plot the cheque to this form. Staples should not be used.

3. A SEPARATE CHEQUE. WHICH MUST BE DRAWN ON A BANK OR BRANKOT THEREOF IN SCOTLAND. ENGLAND OR WALES, MUST ACCOMPANY THIS CONDITION FORM. NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION. IS FULFILLED. Payments of £5,000 or more should be made by CLIF of London. In this connection, attention is drawn to the provisional of paragraph below restarding the return of sarrounds after the payment. Cheques must a chaque payable to Bank of Scotland for the amount of the payment. Cheques must be crossed "Stratchyde Loan".

3. No receipt will be issued for the amount pad on application but an acknowledgement will be forwarded through the post at the fish of the application? Cheques must be crossed "Stratchyde Loan".

3. No receipt will be issued for the amount pad on application that an acknowledgement will be forwarded through the post at the fish of the application? Cheques must be crossed "Stratchyde Loan".

3. No receipt will be issued for the amount pad on application but an acknowledgement will be forwarded through the post at the fish of the application? Cheques must be crossed "Stratchyde Loan".

4. This form stock Certificate together with. If applicable, a Tonn Clearing Cheque must be crossed "Stratchyde Loan".

5. No receipt will be issued for the amount pad on application moneys. The right is reserved to return stripus moneys by means of a cheque drawn on a Storigh branch of a Bank in the City of London.

4. It this declaration cannot be made, it should be deleted and reference should publication of its accounts for the application of its accounts for the application.

BIDS AND DEALS

Crane Fruehauf well ahead halfway

EDINBURGH &

DUNDEE

Financial Times Actuaries moustrial Group index.

The first half profits have risen from \$407,000 to \$1.2m, and the Board rejects the implication of Fruehauf that the trailer market is moving towards the peak of the current cycle. Furthermore it quotes the Monopolies and range of metalware, has acquired range of metalware in Newey its claim to be able to prosper completely without the aid of Fruehauf. The Commission asserted that Crane is a well-managed company with the technical, managerial and financial resources to maintain and develop as a maximum 23 per cent.

aical, managerial and financial resources to maintain and develop its business."

The Board maintains that Crane is receiving "progressively less value" in return for the royalty payments to Fruehauf and estimates that they will amount to \$900,000 in the current year. The licence agreement will be terminated at the earliest possible opportunity which is April 1979.

An interim dividend of 2p is declared, compared with 0.495p.
For the year 1976, the total was 2.15p.

Holding to a maximum 23 per cent. of the capital by further purchases at this price. The resulting holding will be held by Prym as a trade investment. Newey will be heaving discussions with Prym concerning its requirements for additional funds.

Ash and Lacy has sold its holding of 215,312 Newey shares (8.8 perecent.). Newey Group Pension Fund has sold \$2,875 shares, reducing its holding from 6.85 per cent to 3.27 per cent.

2.15p.
Since the armouncement Fruehaul's offer, Crane's share price has at all times exceeded Fruehaul's offer, Crane's share price has at all times exceeded of pimplying that the market does predator—believed to be a pennot think the offer high enough. The shares closed down 1p last night at 66p.

Expectations that the mysterious predator—believed to be a pennot think the offer high enough. Sion fund—which has been holding talks with the directors of Edinburgh and Dundee Investigations that the mysterious predator—believed to be a pennot think the offer high enough.

BUILDING SOCIETIES

TO MERGE
The Wolverhampton and Mercia
Building Society and the Hidshires
Building Society are to merze
next year. The new society will
have assets in excess of £200m. and
be ranked among the 25 largest

CASH OFFER FOR SUPARA

Warren Plantations is making warren Plantations is making:
a bid for the remaining shares of
Supara Investments, a rubber and
palm oil plantaiton company, after
buying 62.58 per cent from two
sources in the Far East. The
sellers are believed to be Loy
Brothers and Senator kam Woon Wah, a director of Supara, and the price was 64.85p per share.

The offer for the remaining shares is at the same price which compares to the latest deal in the shares shown in the Stock Exchange Gazette of 55p. Last year the shares went as low as 13n

sidiaries in Indonesia, which to gether own approximately 8,500 acres of rubber and 2,700 acres of acres of rubber and 2,700 acres of ol palm in North Sumatra. In addition, there is a portfolio of U.K. quoted plantation shares and cash worth approximately figm. Since the offer values the company at figm, the implied valuation on the estates is £125 per acre. This is well below the market write of a nuisalent estates. market price of equivalent estates in Malaysia but the political risk in Indonesia may be considered greater. Supara made pre-tax pro-fits n the year to March 31, 1976.

Mr. Kourad Legg, managing director of Warren, said last night that the acquisition fell in with that the acquisition fell in with two of his company's aims. It necessed the geographical spread by taking it into Indonesia and it helped to diversify Warren away from tea. Moreover, since Eupara is a U.K. company, the Investment could be made without going hirough the dollar premium. Warren is currently quite 'cash-rich" after having good profits from its tea and coffee interests and recently having sold its stake in O. C. Summers. At the end of in O. C. Summers. At the end of 1976 it already had cash in the balance sheet of £3.7m.

GREENBROOK 39p FOR BLH

The listing of British Industrial Holdings was restored yesterday following the announcement of a bid from Greenbrook Securities at 39p per share. Greenbrook is a private company controlled by Mr. Joseph Grene, the chairman of B.I.H., and his family. B.I.H. therefore joins the lengthening line of companies which are opting to "go private."

The preliminary figures for the year to June 30 1977 show that BIH's pre-tax profit rose to fl.3m. from fl.1m. the year before. However the directors forecast that in the current year, profits will fall at 39p per share. Greenbrook is the current year, profits will fall back to approximately fim. In view of the proposed offer, no final dividend is being recommended

Moran Tea, recently the sub-

UNICORN INDS. In its second deal on the American continent within week, Unicorn Industries has

bought a majority stareholder in Reboles Brazil from Thyse-interests. Reboles is the fourth largest abracives company is Brazil with a turnover in excess of

however, brought tentiles approaches from one or two other

U.S. \$20,000,000 81 PER CENT LOAN 1981

NOTICE IS HEREBY SIVEN that in carrying out the operation of the sinking fund of 15th November, 1977 in respect of the above Loan Bonds for U.S. \$200,000 have been purchased and the undermentioned Bonds amounting to U.S. \$1,300,000 were this day drawn by RICHARD GRAHAM ROSSER (of Mesers, De Pinns, Sorrers & John Vern), Notary Public, for repayment at par on the 15th November, 1977, from which date all interest thereon will couse:

BOND NUMBERS: 7017 1 1020 1022 3 1025-1043 19 1025-1043 19 1025-1043 19 1075-1114 36 1119-1120 2 1126-1141 16 1149-1157 9

THE abovementioned Bonds with Coupous due 15th November, 1973 attacked may be looked for repayment on or after the 15th November, 1977 at the offices of J. HENRY SCHRODER WAGG & CO. L'ID. Coupon Dept., 170 Cheapsider, London ECL, botwen the hours of ten and two o'clock, and at Uister Bank Limited, College Green, Dublin 2. Ireland, The Chaso Manhattan Bank N.A., I Chase Manhattan Plana, New York 10016, U.S.A., and Kredinthank S.A. Luxembourg-Oilee, 37 Rue Notra Dame, Case Postale 118, Luxembourg-Ville.

NOTICE OF REDEMPTION

To the Holders of

American Brands Overseas, N.V.

8% Guaranteed Debentures Due 1981 Issued under Indenture dated as of November 15, 1969

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above mentioned Indenture, \$1,000,000 principal amount of the above described Debentures has been selected for redemption on November 15, 1977, through operation of the Sinking Fund, at 100% of the principal amount thereof, together with accrued interest to said date, as follows:

DEBENTURES OF \$1,000 EACH

On November 15, 1977, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Goaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris, or Banca, Vonwiller & C. Sp.A. in Milan, or Bank Mees & Hope NV in Amsterdam, Coupons due November 15, 1977 should be detached and collected in the usual manner, Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account main tained by the payee, with a New York City bank. On and after November 15, 1977 interest shall cease to accrue on the Debentures herein designated

for redemption. AMERICAN BRANDS OVERSEAS, N.V. Dated: October 11, 1977

The following Debentures previously called for redemption have not as yet been presented for payment: M 401 1810 3642 7007 10140 12637 12566 13298 14572 15352 15897 15904 16746 17629 19823 1718 2827 5278 7458 11781 12550 12670 13731 14581 15880 15900 15919 16755 17660

MONEY MARKET

Further MLR fall indicated

view of the proposed offer, no final dividend is being recommended.

AVI/MONO

In respect of the offer made by Antobar Vending Industries for Mono Containers acceptances have been received from holders of 3,234,050 Ordinary shares (80.57 per cent.)

The Ordinary offer is declared unconditional and remains open until October 21: the Preference offer has been extended to the same date although not yet

Bank of England Minimum

Lending Rate 5½ per cent.

(since October 7, 1977)

Discount houses buying rates supply and the authorities gave an repayment of the extremely late supply and the authorities gave an repayment of the extremely late supply and the authorities gave an repayment of the extremely late supply and the authorities gave an repayment of the extremely late supply and the authorities gave an repayment of the extremely late supply and the authorities gave an repayment of the extremely late supply and the authorities gave an repayment of the week-end.

Discount houses buying a very large amount to three or four houses, and by lending a moderate cand closing balances. Start, and closing balances. Start, and closing balances. The Market was helped by a night loans opened at 5½5 per cent. In the interbank market of the probable cut of at least a further net amount of maturing Treasury cent, and touched 5½5 per cent. Start and continue to indicate a probable cut of at least a further net amount of maturing Treasury cent, and touched 5½5 per cent. Rates in the table below start and the suthorities gave an repayment of the extremely late supply and the authorities gave an repayment of the extremely late supply and the authorities gave an repayment of the week-end.

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: Sterling Total Authority ekfairugen Bunda 5-514 55 54 2 days make, 7 days or make, 7 days or make, One months... Three months... Nine months... Nine months... 514-53a 538 5 (5 5 1g 5 (5 5 1g 5 (5 5 7g 5 (5 5 7g 5 (5 5 7g) 6 (6 5 7g) 53g 66g-534 471-5 55g-5% 614-61<u>9</u> 734-778

Bunker's draft or by a cheque drawn on a Town Clearing branch of a Bank in the City of London.

If this declaration cannot be made, it should be deleted and reference should be made to an Authorised Depositary or, in the Republic of Ireland, an Approved Agent, through whom lodgroun should be effected. Authorised Depositaries are listed in the Bank of England's Notice E.C.I., and include most banks and stands of the late of March 31, 1977, has been delayed and that the AGM is postponed until November 10.

The reason is said to be England's Notice E.C.II.

The reason is said to be England's Notice E.C.II.

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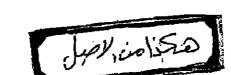
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drive urged

LY MICHAEL DIXON, EDUCATION CORRESPONDENT

alling for £200,000 a year Council. Given this, and pumpan Government to prime the priming funds from Government, ort drive, Dr. Young said the the benefits in visible and inwas failing to capitalise on visible exports, and in importing advantages—the spread saving could easily be very large, the reputation of its education of its e

What would the West wentures to educational institutions. Many large American been the second language of universities already had such Middle East when they have, in without that, managed to pass us?" he said. pass us?" he said.

pass us?" he said.

The risk capital could be made mple, was at present known be tendering for the construction and equipment of 360 new authorities, the University Grants Saudi Arabia, where there Saudi Arabia, where there times in co-operation with com-

AJOR export drive in British construction companies and ia Jor export drive in British construction companies and cational goods and services equipment makers across a dozen in Development Council's in London yesterday by Michael Young, retiring National Educational Export irman of the National Concil, on the lipes of the British Health-Care Export

le later.

One possibility was to turn iritain's comparative failure, some of the redundant teacher. Young feit, might be due to training colleges into special intradificulties in thinking on a stitutions for preparing Saudis sciently large scale and being and other nationalities for GCE e to weld together into Ordinary and Advanced-level effective team Government examinations so that they could illitators, academic planners, continue into British higher chers, architects, surveyors, education.

Fisher Price to produce doys at Peterlee

tories at Peterlee New Town.

Durham Initially, the project lil provide 60 jobs but the numric is expected to rise to over 400 thin five years.

The factory will produce twys for both home and export markets. Mr. Frank Yaverski, general manager in Britain, said yesterday: "By manufacturation five years."

The factory will produce twys for both home and export markets. Mr. Frank Yaverski, general manager in Britain, said yesterday: "By manufacturation for the spine for the

Education export | Accountants combine to form new international body

BY MICHAEL LAFFERTY

ACCOUNTING BODIES from countries have combined to form a new worldwide organi-sation for the profession.

Known as the International Federation of Accountant (IFAC), it has been formed by representatives of the 4,000 delegates attending the 11th international Congress Accountants in Munich

The potential membership of the federation embraces more than 100 accounting bodies in ever 70 countries. It is thought to be the first time that national professional bodies of any profession have

organised together on such a

IFAC will be based in New York. Its first president will be Dr. Reinbard Goerdeler, of Germany, and its executive director will be Mr. Robert Sempler, previously a senior official of the American Institute of Certifled Public

Accountants.
A British chartered account ant, Mr. Gordon Cowperth-waite, who is president of the Canadian chartered account-ants, will be vice-president. The U.K. is a member of IFAC's 15-member council. international body will be to co-ordinate and attempt to harmonise accounting matters on a warldwide scale.

Over the next five years, it will seek to develop guidelines for informational auditing practices, a minimum code of professional ethics and professional education.

The establishment of IFAC is not intended to interfere with the work of the London-based international Accounting Standards Committee which has already issued several international account-

HOME CONTRACTS

£5m. shipbuilding order goes to Robb Caledon

has been awarded a contract 30-channel pulse-code modulation association with Philips' Teleworth almost £5m. for the construction of a 4.350 tons deadweight self-unloading bulk cement Coventry factories. Delivery is switching centre for the national carrier for Associated Portland scheduled for completion by April
Cement Manufacturers. The ship next year.

ROBB CALEDON SHIPBUILDERS than £2m. from the Post Office for sage switching

Is to be operated in the New Zealand coastal trade by Golden SALEM ENGINEERING COMBay Cement of Wellington, an PANY, Milford, near Derby, has associate company of APCM. The been awarded a £1.3m. order from vessel will be built at Dundee. This order and the recent subtits Shepcote Lane, Sheffield, contract of a small cargo ship works. The order, for the extends the Dundee order book well into 1978.

| Sheffield, works, The order, for the mechanical equipment of a stain-less steel bright annealing line, includes supply, erection and commissioning.

| FLETCHER SUTCLIFFE WILD, | Horbury, Yorkshire, has won well and the property of the mechanical equipment of a stain-less steel bright annealing line, includes supply, erection and commissioning.

SAFT (U.K.), a subsidiary of SAFT France and part of the CGE Group, has received a contract worth about film from the Ministry of Defence to supply nickel-cadmium batteries for its Clansman radio equipi system. The company awarded a similar order equipment

r is expected to rise to over 400 said vesterday. By manufacturthin five years. Ing toys in England, we will be
The 57,000 square feet of facry space is on a 28-acre site domestic market."

The preparation plants to large said to reduce the price for the capacity storage bunkers.

Capacity storage bunkers.

an existing system which has been metry and for the supply of UHF
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Railway director

By Margaret Reid

lesignate.

moves

MR. DAVID JONES, who was until recently executive director (finance) of the British Railways Board has become finance direc tor of Allied Investments, the nursing homes and medical supplies concern of which Sir Richard Marsh, former chairman of British Railways, is chairman

Mr. Jones, who is 47, said yes-terday that he had been thinking of a change for some time after 11 years with British Railways. "Nationalised industry salaries had been blighted before the freeze and I think this played some part in my decision, as it tor, a post he has held for the did with Sir Richard Marsh's past 18 years Mr. McGuckian, who move," he added. ve," he added. My remuneration in my new

job will not be lower than in my old one; in fact it will be better."
Since March Allied Investments has had a link with the National Enterprise Board through the latter's 55 per cent stake in their jointly-owned United Medical company.

Jurists see threat over Windscale

By Our Correspondent in Windscale

JUSTICE, the British section of the International Commission of Jurists, yesterday opened what is likely to be the last full week of Windscale public inquiry. It began with a claim that

reliance on plutonium as a source of electrical energy could lead Britain towards tariianism.

Plutonium, recovered from the fuel which British Nuclear Fuels has sought permission to conAPPOINTMENTS

BP executive posts for F. K. Rickwood

Mr. F. K. Rickwood has been chairman of ACORD was Dr. appointed managing director of Marshall.

BP EXPLORATION COMPANY *
and chief executive of BP PetroMr. John Gratwick has been leum Development. He was pre-viously president and chief executive of BP Alaska Inc., a post he had held since 1989.

James L. MacQuitty has become chairman in succession to the late Lord Antrim. Mr. MacQuitty has since its inception in 1959. The appointment as deputy chairmen of Mr. R. B. Henderson and Mr. J. B. McGuckian is also amounced. Mr. Henderson, a founder member of the company, will also retain responsibility as managing direcof a former Board member, the

Mr. Geoffrey C. Kent has been appointed a member of the Board of LLOYDS BANK from April 1 next year, when he will also succeed Lord Netherthorpe as chairman of the North and East Midlands Regional Board.

Mr. Bryan Cowgill and Mr. Robert Upsdell have been appointed divisional directors of EVII. Mr. Cowgill became managing director of Thames Television on October 3. succeeding Mr. George Cooper, who has retired from that post Mr. Upsdell, formerly executive vice-chairman of EMI Hotels and Restaurants, has now become chairman of that

Professor Sir Hermann Bondi company accountant he has been is to chair the Secretary of State with Tilhill since 1975.

CIL ON RESEARCH AND DEVE.

Mr. W. P. L. Rogers has been CH ON RESEARCH AND DEVELOPMENT FOR FUEL AND appointed secretary of JOHN POWER (ACORD). Sir Hermann BEALES ASSOCIATED COM-who took up his appointment as chief scientist of the Department as chief scientist of the Department sidiaries in succession to Mr. of Energy on October 1, was previously chief scientific adviser in other duties (part-time) in the the Ministry of Defence. At the Department of Energy, Sir Hermann succeeded Dr. Walter Marshall, who had served as chief scientist on a part-time basis and has resumed full-time duties at of the company. Mr. S. E. the United Kingdom Atomic Baucher, deputy and acting chair-

Mr. John Gratwick has been appointed deputy-chairman of LAKE AND ELLIOT, Mr. Gratwick

ULSTER TELEVISION. Mr. appointed group financial con-

circulation manager of the FINANCIAL TIMES, has been appointed circulation director.

Mr. Charles N. Thomson has retired as a director of the SECOND ALLIANCE TRUST COMPANY.

Mr. Kenneth Robson has been appointed a director of EIH MARKETING, the marketing and product development subsidiary of Edinburgh Industrial Holdings, and will be responsible for mar-keting the group's industrial products.

Mr. Ivor Rushforth has been appointed managing director of RIVINGTON CARPETS.

Mr. E. Sharman has been appointed a main Board director of BANQUETS OF OXFORD. Mr. Sharman was previously a direc-tor of Wimpy International, which was recently taken over by United

Mr. E. C. Rowell has been appointed a director of TILHILL FORESTRY ADVISORY. As the

struct, might well be used in a the United Kingdom Atomic Baucher, deputy and acting chair-generation of fast breeder Energy Authority, where he is man, has been confirmed as deputy-chairman. The previous chairman.

World Value of the Pound

rates of exchange for the pound against various currencies on October 10, 1977. In some cases average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of

foreign currencies to which they are tied. Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations (S) member of the sterling area other than Scheduled Territory; (k)

Value of

rate; (n.a.) not available (A) approximate rate; no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange certificates rate; (P) based on U.S dollar parities and going sterling dollar rate; (Bk) hankers' rate: (Bas) basic rate: (cm) commercial rate; (cn) convertible rate; (fn)

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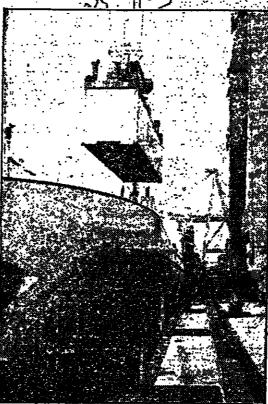
What does Grindlays bank on?

The Grindlays Bank Group has come a long way from its beginnings in the 19th Century. In 1977 we are a major international bank -a world leader in certain areas-but we work hard to preserve the traditions that put us where we are today. Although the Group is now represented and active all around the world, we have not forgotten that it is people who make our business: our own specialists and managers in head office and branches working alongside other people - our customers. The success of this team effort can be seen in these examples of the Group's activities - as they happen.

They are the result of people's efforts. That is what Grindlays banks on.



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THE GROUP ACTIVELY PROMOTES **BRITISH EXPORTS THROUGH ECGD DOLLAR BUYER CREDITS** We have arranged ECGD export finance facilities for British equipment to customers in over 55 countries.



THE GROUP'S TREASURY DIVISION COVERS ALL FOREIGN EXCHANGE AND MONEY MARKET ACTIVITIES. Our foreign exchange dealing room is one of London's most active in the major currencies and also provides quotations in up to 40 other currencies. The Treasury is also active in the eurocurrency and sterling inter-bank markets and in particular offers a service in a wide range of money market instruments.



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THE FEBRUARY SERVICES AND ADMINISTRATION OF A STREET

A world power in the making

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and, specifically, Europe rather can be countered by more united must preserve a balance in its than the U.S., and Japan.

Surprisingly, perhaps, in view second and third world which are, of the fact that many outsiders on that account, to be encouraged were inclined to believe that the to join regional groupings (in the fact with the fact of the policy on the property of the fact that many outsiders are not regional groupings (in the fact of the policy).

Chairman Hua implicitly justi-

Mao's, there has been no special and other second world. European the USSR. The Sino-Soviet disand other second-world folk hent pute over ideology and questions on all kinds of missions pour of border territory remains at a through Peking airport and duting the USSR. The Sino-Soviet disand of missions pour of border territory remains at a through Peking airport and duting the USSR is still preoccupied with the French Premier. M. As for President Tito, allhough the idea of inevitable global conflict hecause of the supposedly folk and unconditional. The French Premier is persident Tito, allhough the personifies the revisionism that China and West Germany (having said with passionate conviction that there would be no drawing the USSR) noted the idea of inevitable global conflict groups of agronomists, inherent imperialist nature of specialist groups of agronomists, the US and the USSR; over the seismologists, physicists or even given the idea even more of an have presented to the conflict of the confli

The recent senior military mis-

becoming one. In a few years will be plain sailing in China's the world might have to adjust progress towards development up to the initially unnerving sight to the end of the century. Yet it of China rapidly developing con-will undoubtedly grow more

preoccupation for some time to imperialism, socialist and other

siderable economic and military powerful as it works lowards to power. goal As the Chinese begin is catch up with the oilside world one would hope to see their ten On the other hand, their main analysis of the nature of wise, become more sophisticated

Commenting on will almost certainly take place The transfer of technology that siven the idea even more of an hecome commonplace.

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APPOINTMENT

HARLOW MEYER & CO.

Require experienced Commercial Dealers for their expanding Sterling Department. Please write in strict confidence stating experience to

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inshane or send tarner details to Stephen Sherbourne Farauhareon Ltg., 7 Greeham Street, 8C2, 91 247 1388 RECRUITMENT CONSULTANTS

LEGAL NOTICES

n the Matter of I'm Commanies Act. 1948 the Matter of ADVERTISING DATA In Creather Voluntary Liquidation'
NOTICE IS MEREBY GIVEN nursuant to
served 200 of the Companies Act. 1986.
that GENERAL MEETING of the MEM-BERS of the seven-ramed Compani-all be baid at Room 35 (Fort Pings)
(Informed Ins. Fether Lane EC6 in the

No entition of 1977

In the HIGH COURT OF HISTICE Chances Division Companies Court in the Marter of ADAIRVILLE PROPERTIES UNITED and in the Marter of The Companies AC 1945

NOTICE IS REFERY GIVEN that a Pentition for the Winding up of the abovenamed Company is the High Court of Replice was on the 7th day of Sentember 1977 presented in the said Court of Replice was on the 7th day of Sentember 1977 presented in the said Court of Replice was on the 7th day of Sentember 1977 presented in the said Petition is directed in the heard before the Court stimms at the Royal Courts of Jishore, Strand, London WCSA 2LL, on the 31st day of October 1977, and any creditor or contributory of, the said Company degroits in support or oppose the making of an Order on the said Petition may appear at the time of bearing, in person or by his coursel, for the suppoper and a copy of the Petition will be farmashed by the updersished to any creditor, or contributors of the said Company requiring such copy on parament in the regulated charge for the same.

HERRERT OPPENBEIMER,

NATHAN & VANDYE,

28. Copthall Avenue,
London ECCR 2018

THAN & VANDYK.

28. Gopthall Avenue.
London Wall.
London ECZR WH

Ref. TI RE SRO 4834
Solicitors for the Petatumer.

NOTE—Any person who intends to appear on the hearing of the said Petation must serve on. Or send by nost to, the above-named notice in writing of his antention so to do The notice must state the name, and address of the person. Or, if a firm the name and address of the firm and must be stated by the person r firm, or his or their solicitor of any or the above-named not later than it office in the afternoon of the h day of October 1877.

COMPANY NOTICES

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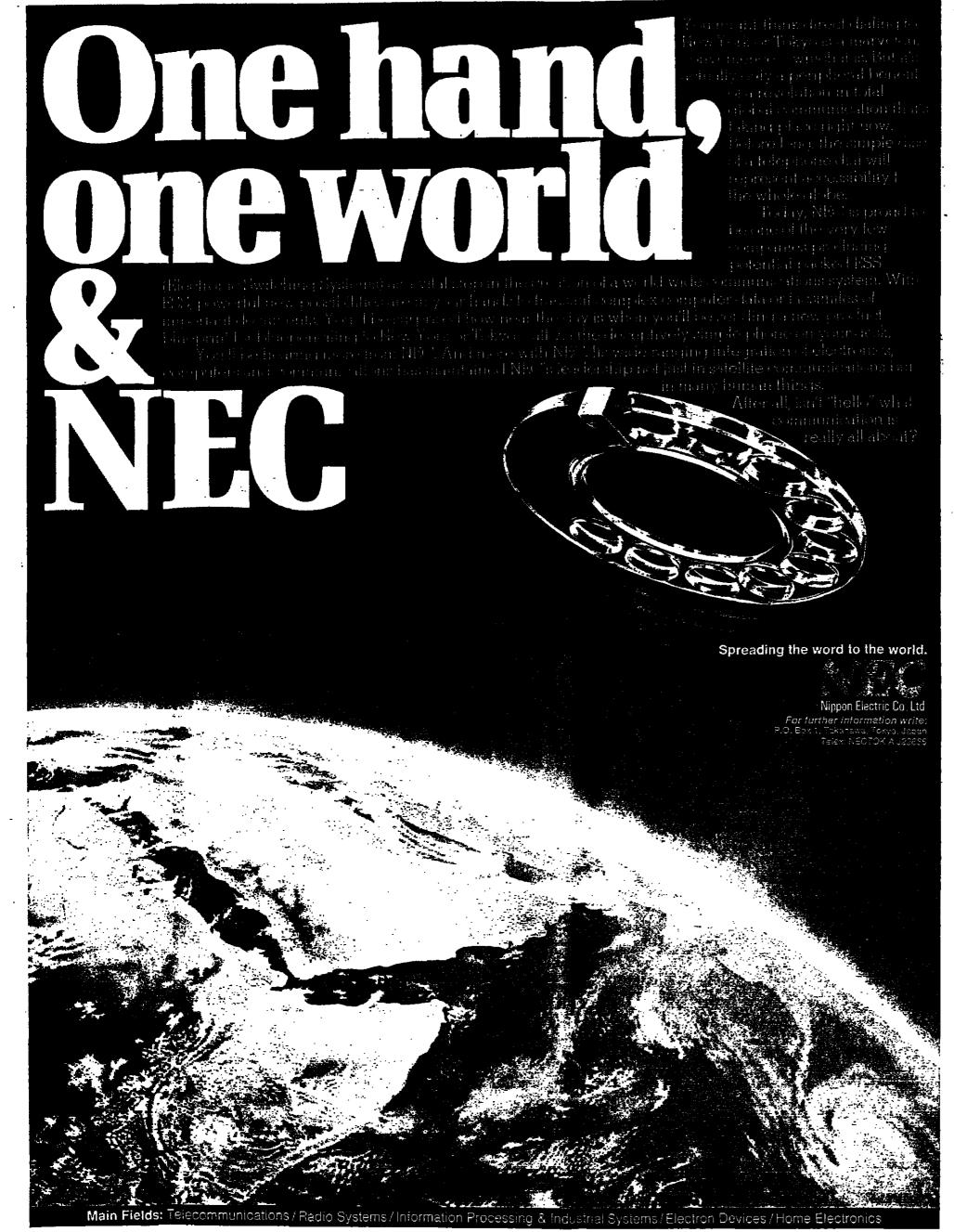
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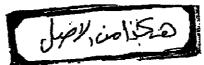
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INTERNATIONAL FINANCIAL AND COMPANY

Fall takes index to new low for year

1977 low yesterday evening of 101.96, down from 102.08 on Friday evening, while the index for long-term bonds fell to 95.33 from 95.48.

The D-Mark sector is attracting some demand from investors because of currency factors, dealers The bonds will be convertible pany. from next February. Maturity

for a further boost this month.

On the monetary aggregates. On the monetary aggregates. Bankers' Trust says: "The Elektrowatt's two major probankers' Trust says: "Enst Gochner AG and the wooden boards and veneers and 6 per cent. From civil wooden filtings for houses.

Losses, though of a smaller probankers' release the Swiss-oased Therma shallow the Swiss-oased Therma and household equipment with the Swiss-oased Therma and household equipment with the slumn on the domestic subsidiaries in Germany and building and real-estate slump growth rate will probably call for been hadly hit in the recent past and household equipment with An inca of the effect in a Federal Funds rate "at least housing market. The company Austria—and two Swiss builders' has had on Elektrowatt can be rise in the official discount rate. The housing merchant supplies manufaction by the fact that in 1974-75. The Federal Funds rate is in Saudi Arabia, but this busiten, and Bauwerk Bodenbelacs. Sw.Frs.33.88m. currently around 64 per cent.) Chemical Bank says roughly the same: it expects to see the Fed funds rate at 64 per cent, by the end of October, before stabilising as money growth begins to

On the long-term perspective for the the U.S. economy, few (if any) of the newsletters are suggesting anything but a pick-up in house,—and nothing more serious hold in the market. than that to the glandy over.

in talls balgat tougabe is due

Oerlikon takes control

THE SWISS shoe concern. C. F. since early this year the con-company, C. F. Bally, will not Bally AG, to-day came under the trolling shareholders of Bally, continue operations formal management of the last month announced that he In a commentary to the report had agreed to sell his stock to presented by the auditors. Zurich-based conglomerate Oerli-Oerlikon-Buchrle at the Bourse Schweizerische Treuhandessell-kon-Buchrle Holding AG. kon-Buebrle Holding AG.

quotation of September 2, plus schaft. Dr. C. Hebling of the auditing firm stressed that there The existing seven directors an undisclosed premium. By Mary Campbell resigned at the en dof an extraordinary general meeting held offered other Bally shareholders of the laws, statutes or regulaoffered other Bally shareholders of the laws, statutes or regulaoffered other Bally shareholders of the laws, statutes or regulathe EURODOLLAR BOND mar here and were succeeded by a each registered share of Bally, actions involving the Bally group
ket continued to slide yesterday, three man Board consisting of

ket continued to slide yesterday, three man Board consisting of but there was reportedly even less selling by investors than last week. Eurodollar inter-bank interest rates rose about a sixteenth, and this together with fears of a large bulge in the U.S. money figures this week, may have been a factor.

The Bondtrade index for medium-term issues hat a new 1977 low vesterday evening of the Rey form anaging director, and 1971 low vesterday evening of the Rey form anaging director, and 1971 low vesterday evening of the Rey form anaging director, and 1971 low vesterday evening of the Rey form anaging director, and 1972 low vesterday evening of the Rey form anaging director, and 1974 low vesterday evening of the Rey form anaging director, and 1975 low vesterday evening of the Rey form anaging director, and 1975 low vesterday evening of the Rey form anaging director, and 1975 low vesterday evening of the Rey form anaging director, and 1976 low vesterday evening of the Rey form anaging director, and 1976 low vesterday evening of the Rey form anaging director, and 1976 low vesterday evening of the Rey form anaging director, and 1976 low vesterday evening of the Rey form anaging director, and 1976 low vesterday evening of the Rey form anaging director, and 1976 low of the Rey form anaging director and 1976 low vesterday evening of the Rey form anaging director and 1976 low vesterday evening of the Rey form anaging director and 1976 low vesterday evening of the Rey form and two registered shares plus and companies of the Rey for cach of Bally. Sers. Bally is to be integrated into to what he described as a lack to what he described into the whole Bally have a lack to the whole Bally have a lack to the whole Bally have a lack to the whole Bally and the drew attention. However, and two registered shares plus and two registered shares plus and companies to the two the drew attention.

Elektrowatt growth checked

BY OUR OWN CORRESPONDENT

said vesterday. One new issue 'profits' growth limited to 10 ness is not sufficiently important industria AG, St. Margrethen. has been announced a DM 100m. per cent, owing to losses in Gert to offset losses at home. After a All these difficulties are conconvertible for Canon. It offers many and Switzerland and a large loss in 1975-76, the competed directly or indirectly with a 5½ per cent, interest rate at Sw.Frs.120m. financing opera-pany presented a practically the state of the housing industry, par with the conversion premium; then are announced by Elektro-balanced profit-and-loss account The Elektrowatt's participations indicated at around 10 per cent, want MC the Swits holding complete year but only as a result of in the electricity generation and The bonds will be convertible pany.

is eight years and lead manager is Deutsche Bank.

Sentiment in the U.S. dollar sector will not be helped by the latest batch of U.S. bank newsletters, which suggest that U.S. domestic interest rates are due to suggest that U.S. domestic intere letters, which suggest that U.S. or in convertible party stantial support from Electron on the energy sector domestic interest rates are due comes on top of the recently pre- watt. A programme has now, ings from the energy sector for a further boost this month. posed Sw.Frs.Som. medium term however been carried out to (holdings in Swiss and German

loan option. improve the production range generating and electricity distri-Elektrowart's two major proband profitability of Bartels-lbus, bution companies), 29 per cent.

Cartel Office rules on gas producers

hound in a number of key market rising as high as 90 per

LEADING WEST GERMAN pro-deliveries of some gases con-changed from the previous year ducers of industrial gases have tingent on a customer's buying at DM4.1bn., reports Reuter from been ordered by the Federal other gases from the same Duisburg. gesting anything but a circum in common of the received of the support of

hulletin suggests that he the end enhance competition in the ments to bind customers to a steel, but gave no other details of the year "economists will find industry and to make it easier particular supplier for as much Rolled steel production was name,"—and nothing more serious hold in the ments to bind customers to a steel, but gave no other details the ments to bind customers to a steel, but gave no other details the ments to bind customers to a steel, but gave no other details to make it easier particular supplier for as much Rolled steel production was named and nothing more serious hold in the ments to bind customers to a steel, but gave no other details to make it easier particular supplier for as much Rolled steel production was named and nothing more serious hold in the ments to bind customers to a steel, but gave no other details to make it easier particular supplier for as much Rolled steel production was named and nothing more serious to be a steel, but gave no other details to make it easier particular supplier for as much Rolled steel production was named and nothing more serious industry. new ruling will be to limit the level at 3.6m, tonnes, but prothen the strong over the stron

Its workforce in the steel sector fell by almost 1,000, or statistics was mostly a catchino cent, in certain industrial gases. WEST GERMANY'S third largest around 5 per cent, over the year, there are now signs that the announcing its order that it its turnover in the year ended by the company was unchanged terms may soon nick to sobjects to the practice of making September 30 was about up at 31,900.

These securities having been sold, this announcement appears as a matter of record only.



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State aid for

Van Der Giessen

By Michael van Os AMSTERDAM, Oct. 10. AS PART of the general re-

structuring programme for the Dutch domestic shipbuilding industry, the Dutch Govern-ment has decided to give substantial financial suport to the quoted Van der Giessen-De Noord Company

According to a statement published by the shipbuilder. it can count on receiving a loan of Fis. 100m, from the Nationale Investoringshank, of which Fis.25m, will take the chape of a subordinated loan. In addition to overcome current strains on its liquidity and capital as a result of the general problems in the ship-building sector, the company will be awarded another sub-ordinated loan of Fls.60m.

Giescen said in its statement that the expected loss for this year in the new building sector would exceed the provision of Fls.15m, formed in 1976. This picture was not materially aftered by developments in other sectors of activity. Howalthough the results would be negative this year, develop-ments in the first 32 weeks were somewhat better than expected. In the new building sector, it areared that losses on new contracts would turn out to be lower than at first

The Giessen Board's statement added that the current order portfolio would mean a good capacity utilisation until the end of next year However. negatiations on further orders for new shins were in progress and it was inevitable that lacces would be made. It was "assumed" that the Dutch Covernment would particinate in these losses, the statement added.

ROLINCO, which is part of the large Dutch-based Robeco Investment Company, proposes to declare a 5 per cent. stock distribution from the share premium recerve—the came as last year—and to allocate the entire profit of Fle. 22m. to reserves, an announcement from Rotterdam said to-day, In the Snanein vest ended Aumist 1976, profits amounted

The Board said, ahead of the AGM on November 29 that it ras again making a stock distribution as the company had no obligation to declare a cach dividend for the financial vear 1967-77. Distributions from the premium reserve are exempt from tax.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Australia Ripe 1890 Air capan M. and S. 9.pc

nr CE ipc 1957 Denmark 610c 1957 ETB 610c 1954 Grapd Met ipc 1964 EIB 610c 1984
Grand Met 70c 1984
Hydro-Quebre 65pc 1987
ICI 63pc 18c
Montreal 7pc (987
Narsea 16as 7pc 1989
Norse 16as 7pc 1989
Norse 16as 7pc 1989
Norse 16as 7pc 1989
Spain 65pc 1984
Spain 65pc 1984
Sweden 61pc 1984
World Bank 65pc 1987
FLOATING RATE NOTES
Rank 61 Tokyo 1380 8pc
BFCE 1984 7pc
BNP 1984 65pc
CCF 1984 7pc
CGMF 1984 65pc
CCF dit Lynnman 1862 65pc
D.G. Bank 1982 65pc
GZB 1991 7pc
GZB 1991 7pc
Int. Westminuter 1984 6pc
Int. Westminuter 1984 6pc

IGZB 1991 7/pc 100
Int. Westminster 1954 6pc 964
Lloyds 1960 7/pc 995
LT.C.R 1992 8/pc 994
Vidland 1957 8/n/pc 98
UK E 1985 8/pc 984
SYNC.F. 1955 8/pc 984
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American Express 4/pc '47 VI

Routen Spe 1902 Broade us Hale 12pc 1907 carnation 4pc 1907 carnation 4pc 1907 Chevron for 1908 Darr 450 1907 Eastman Rodal 4;pc 1908

FRENCH COMPANIES

Profit upturn at GO

master company of Sir James taire which is the main exercin and results is distincted. Goldsmith, which last month food concern in the group, as differing dates for receive completed the full takeover of well as the main overseas has portfolio revenues, the Cavenham group, is propose earriers like Grand Union of the ing to maintain its dividend for U.S.

CIE, BANCAIRE made a great the 1976-77 financial year at Around two-thirds of capital is consolidated net proposed.

Fr.186.5 against Frs.158.8.

After minority interests limbs; Banque Occidentale pour Frs.438m.

Profit flowing to the group is l'Industrie et le Commerce; Frs.438m.

Profit de group is l'Industrie et le Commerce; Frs.438m.

Pr.86.46 against Fr.81.21m. while Wigham Poland Holdings of the non-consolidated profits reached U.K.—both of which it controls; facturers of gelatins; and a large minority stake in profess and chemicals has a fr.280.29m. against the reached This year also Sir James, via ceptional items reached This year also Sir James, via started negatiations for 1 for

GENERALE Occidentale, the itself controls Generale Alimen, that year-on-year comparison master company of Sir James taire which is the main French first half results is distorted

the 1976-77 financial year at Around two-tuirds of capital is consonidated net profit fr.5.50 per share to which the employed in the food manufactor frs.115m, in the first half results bonus of Fr.2.75 must be turing and food distribution pared with Frs.111m, in its added. Net profits were slightly business. Most of the remainder first six months last year, Appendix of the first six months last year, Appendix from the first six months are first six months and first six months are first six months.

Generale Occidental went into zine group I. Express Previously 1977 as the 51 per cent, owner Cavenham had bought a £2m. of Cavenham. Its first attempt slice of the non-voting capital of to acquire the remaining shares. Reaverbrook Newspapers.

to acquire the remaining shares had to be abandoned when the projected price of 120p per share proved unacceptable to some large minority interests notably the Prudential.

In May the French holding construction concern, has similar to that of Petroles and construction concern, has similar to that of Petroles and construction concern, has similar to that of Petroles and construction concern, has similar to that of Petroles and construction concern, has similar to that of Petroles and construction concern, has similar to that of Petroles and construction concern, has similar to that of Petroles and construction concern, has similar to that of Petroles and construction concern, has similar to that of Petroles and construction concern, has similar to that of Petroles and construction concern, has similar to that of Petroles and construction of the Frs. 194.3m. before a rejected by Rousselot shall be also the Governation of the projected price of the projected by Acquire-had by Ato-Chin per share, for the projected by Rousselot shall be also the controlled by Ato-Chin per cent over a characteristic per share.

PARIS, Oct. 10.

majority stake in its could An earlier bid hy Soc Française des Petroles BP, a of British Petroleum, was in

cessful because the Governa Alo-Chimie is owned mintly

per cent, ownership.

Cavenham is the main fund from Paris.

Company in the GO group and Cieff Company said, however, des Petroles (CFP).

SCANDINAVIAN COMPANIES

Kone Oy eight month rise

BY LANCE KEYWORTH

KONE OV, the Finnish multinational maker of lifts crapes 1977, shows some improvement eight months of this year in
better results in January-August this year compared with the first result in 1976. Sales increased by 99 per real to 1976, the group's 7.6 per cent to FMks.1.43bn. The fastgraph net invoicing rose by 24.1 per cent. to FMks.1.15bn the best relative growth 225 per cent. to FMks.143bn. (about the first result in 1976. Sales increased by electronics division again sales of 1976. The group's 7.6 per cent. to FMks.1.15bn the best relative growth 225 per cent. to FMks.175bn., while the first result in 1976. Sales increased by electronics division again sales of 13m.). Exports accounted for nearly 70 per cent. of the total.

Turnover in the lift division, the biggest division in value.

The consolidated turnover of tracted by 13 per cent.

Turnover in the lift division, the biggest division in value terms, increased by 6.6 per cent. to FMks.450.6m. The growth in the crane and transport division

roughly the same level as in largest companies last year fell 1975.

1976, when the total outlay was by 24 per cent, from an average about FMks.55m. However, the of Kr.53m, to Kr.40m, before tax Kone Group warns in its interting and allocations, according to a shrinking trend in spite of the newspaper. Buersen.

The companies of the companies are roughly the same largest companies and average to Kr.1875m, and total assetting by 24 per cent, to Kr.320m, is shrinking trend in spite of the newspaper. Buersen. receipt of new orders to a value of FMks.411.5m. The total order stock at the end of August stood at FMks.960.5m. S.3 per cent less than it was at the beginning of the current year. The order posi tion is not satisfactory from the point of view of capacity utilsation and profitability in 1978.

OY NORIA AB's interim report

Investments are running at PROFITS in Denmark's 200 Kr 10.3bn for 194 companies a

Danish profits setback

newspaper. Buersen.

Total profits came to Kr 7.8bn. dropped from 22.5 per cent; for 192 companies compared with 19.3 per cent.

The Bank of Tokyo, Ltd.

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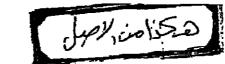
International Trust Services.

Operating from three prime locations, the Wobaco Trust Companies provide comprehensive trust and management services. These services include the formation and administration of off-shore subsidiaries and captive insurance companies, pension funds, private trusts and international investment advice.



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Trinkaus & Burkhardt

حكذا من الأصل

REDIT RATING IN CANADA

Battle of the fledglings

ing signal. They are still honing meeded them before the Canadian for fixed income portfolios for their skills.

However, the success of the canadian agencies, which have brought a more realistic appraisal of quality to the attention of the two largest the success of the attention of the two largest the canadian market, has attracted the attention of the canadian market, has attracted the canadian market, ha

comer in cither speciality

FLEDGLING Canadian say the agencies have made a up in Canada should business the credit analysis department O FLEDGLING Canadian of and commercial paper fit rating agencies are waging quiet battle for the top spot Canada's credit rating ustry, ustry, lust borrowers and lenders in inda's debt securities market ee that it is desirable to have least two rating agencies, to the agencies have made a positive contribution to Canadian of the agencies have made a positive contribution to Canadian of the top spot capital markets, but add that they would business the credit analysis department. He travelled extensively developing on the trouble becoming established in such as the wheat pools in investment managers ask: CBRS was founded by Brian ont had a chance to flash a warning signal. They are still honing their skills.

be to both. Thus, the battle nore for supremacy than for clval.

Mooity's in the past has restricted its Canadian rating smadian Bond Rating Service and Standard and Poor's.

Mooity's in the past has restricted its Canadian rating services to Government issues, although it has changed its philosophy and it now will rate such ing Service (DBRS) appeared by in 1976 and concentrated to on commercial paper before ying into bonds as well, early it year.

BRS is generally regarded as ing the edge in bonds and RS in commercial paper, and commercial papers under the commercial papers before the attention of the two largest U.S. rating services. Moody's Investors Service and Standard and Poor's.

Mooty's in the past has restricted the attention of the two largest U.S. rating services. Moody's Investors Service and Standard and Poor's.

Service and Standard and Poor's.

A large insurance company feels the agencies are particularly of the service in Toronto office market. The material coming out of row york, which everes pring into bonds and ing the edge in bonds and learn and poor's las an anawering service in Toronto began busing the edge in both recommer in cither speciality is start-up costs without any guarantee of revenue from potential for overtake the front runner paper before because if of the treatment dealers are watching ectantly to see whether the commer in cither speciality is start-up costs without any guarantee of revenue from potential for overtake the front runner paper before because if the two largest U.S. rating services. Moody's Investors Service and Standard and Poor's.

Bornarily U.S. borrowers in the corporate and the interestors of the service of the work sarted up?" There is a genetic started up?" There is a gene

Lurner leal with SIA

y H. F. Lee SINGAPORE, Oct. 10. NGAPORE AIRLINES (SIA) s signed an agreement with srner (East Asia), a sub-liary of a New York-based olect management firm, der which Turner will prole management services for

e design and construction of e group's proposed facilities Singapore's new interitenal airport. The facilities and buildings be deployed at the new air-irt, which will be located at a former British Royal Air icee base at Changi, will cost pre than Singapore \$300m. id will cover an area of about

a square feet. Turner will be responsible t the timely completion of ch project within the speciordinating the various pre-

Among the new (sellitles to developed by SIA are a new eing 747 maintenance; agar, jet engine test facility d overhaul base, a flight

LLOWING the restructuring the Asian and Euro-netican Merchant Bank SEAM), under which Bank America will effectively trease its stake to 37 per ni., the capital of ASEAM II be reduced from the event 5824 plus to about 10.8m, reports FTR. The restructuring of ASEAM first reported in the Finanigust—intolves the with ir existing shareholders, lading Kleinwort Benson of

The restructuring also proles for Bank of America to rehase ASEAM Singapore's olly-owned Rong Kong subilary. Asiau and Enro-nerican Capital Corporation.

Haking takes Swiss stake

BY OUR OWN CORRESPONDENT

THE HONG Kong company, decline was due partly to the East Asia) has announced a W. Haking Industries (Mech-divestment of two Swiss parti-restructuring of its operations in anics and Optics) has acquired cipations. Group sales are Malayria, in order to ensure that a substantial minority share expected to be higher in 1877, its presence is consistent with a substantial minority share expected to be higher in 1877, its presence is consistent with holding in the Swiss retail thanks largely to rapid growth national objectives and to provide concern interdiscount. Holding of the U.S. subsidiary Photo it with the opportunity to parti-

SA. of Fribourg.

America Corporation.

SA. of Fribourg.

The Swiss company has for the past 12 years been selling Haking cameras bineculars and similar optical products of the Ilong Kong firm.

Haking Industries, formed and owned by Mr. Haking Wong and Mrs. Pauline Chan Chiu. is one of the world's leading producers of consumer optical products and is next year to introduce a range of immediate-print cameras to the market Haking Sells lunder the trade certain losses on retail activities

Haking Sells lunder the trade certain losses on retail activities

America Corporation.

The acquisition of a stake in growth."

the Fribourg company by On October 1, the company's Malaysian subsidiary. Jardine Matheson Holdings (Malaysia)

Malaysian subsidiary. Jardine consolidated into the group last equity of its three subsidiaries. Jardine, Sandilands (Malaysia)

SDN. Rhd. with an issued capital profits to Sw.Frs.2.36m.) for the year SDN. Bhd. (issued rapital print cameras to the market ended June 30, 1877, despite MS1.5m.) and Chee and Consume "Halina" or under house in calendar 1976.

cipate fully in Malaysia's future

per cent, of Antah Holdings, a

Interdiscount is a leading Jardine restructures

Swiss retail chain specialising in photographic equipment, radios and televisions. Net turnover had dropped 14 per cent last Jardine restructures in Malaysia plus cash, for a 54 per cent gear to Sw.Frs.125.8m., but this Jardine Matheson and Co. (South stake in the joint venture.

62% increase at AWA

vice operations and investment rate as it has in the past two income all showed gains. New years, I expect this year's results Zealand, however, was a difficult to show some further improvetrading area, and profits were ment, assuming no serious down-"no other centre in the Guldepressed. turn in the economy," he said, can provide 3 market in inter-

Elron 23% decline

HAIFA, Oct. 10.

ONE OF Israel's leading electronic over remained unchanged at just tronic, producers. Elron, intends under two-thirds.

The decline in net profit was dividend as the final for due to heavy expenditure by one the fiscal year 1878-77, and to of the subsidiaries (Elscint, prolaid a 25 per cent, bonus issue, ducer of medical electronic add a 25 per cent, bonus issue, ducer of medical electronic add a 25 per cent, bonus issue, ducer of medical electronic sidiaries increased by 45 per holds 42 per cent, on the final at present increasing at between spins, but net profit declined by tomographic equipment, which are profit declined by tomographic equipment, which gray to story put on the market in June barries and Finance Survey Pages 17-24

Bahrain is top currency area

doverhand hase, a night then, an administration are freight ternal and a plant and equipon maintenance facility.

The new Changl airport is pretect to be operational by 80.

According to SIA, Turner has dividend from SA3.3m, to a changes and the reassessment rate as and carge-handling sillities.

According to SIA, Turner has dividend from SA3.3m, to a changes and the reassessment rate as and carge-handling sillities.

SCAM CAPITAL

BY JAMES FORT!

SYDNEY, Oct. 10.

CUIFORCY AFCA

In Oulf

By William Has

By Has

Alan Moore, director-general, suggests that no other centre in the Gulf national foreign exchange with as much depth as Bahrain."

Since the establishment of the offshore banking enclave in October, 1975, trading in local

These Sonds were offered and sold outside the United States of America.
This announcement appears as a matter of record only,

Natomas International Corporation

U.S. \$30,000,000

8% Guaranteed Bonds due 1984

Guaranteed as to principal, premium (if any) and interest by

Natomas Company

(Incorporated in the State of California, U.S.A.)

Swiss Bank Corporation (Luxembourg) ...

Amsterdam-Rotterdam Bank N.V. Banque de Paris et des Pays-Bas

Dresdaer Bank Aktiengesellschaft

Salomon Brothers International Limited

Banque Nationale de Paris Credit Suisse White Weld Limited

European Banking Company Limited

Hambros Bank Limited



Do the big boys nancial help?

There's a feeling around that only the larger companies seem to get the financial help they need.

If this is so, we believe it's simply because most financial institutions are so big themselves that they've forgotten how to deal with smaller companies.

With the result that they rarely speak your language any more.

This is not true of Commercial Credit. We'll listen with an open mind to any request for financial help from smaller and medium sized companies. Because it's an area in which we specialise.

We care very much for people like you. And to makesure we can provide nation wide service we have 26 branches throughout the country to support you.

"Look after the smaller companies and we'll look after ourselves" has been our worldwide philosophy since 1912 when we first opened.

And we've helped many of today's household names at various times.

Today our assets stand at over £2 billion.

We can help you with plant and machinery finance, export finance, marine, aircraft and property finance, equipment leasing or development finance.

So next time you need financial services, remember, there's a Commercial Credit branch



A helping hand when you need one.

Commercial Credit Services Limited, Grosvenor House, 125 High Street, Croydon CR9 1PU. Tel: 01-686 3466.

Marginal loss after very thin trade

BY OUR WALL STREET CORRESPONDENT

age, down to 834.46 at one time, stating that it is to sell its Chemicals were mixed, with harder.

The covered to end just 0.09 down Builders Emporium division to Rhone-Poulone a strong point at State Loans were narrowly Bonds were very steady in fair on the day at 840.26. The NYSE W. R. Grace and its West Coast The Dow Jones Industrial Average down to \$34.48 at no tries, and the last is to sell its few previous to \$4.00 and the last is to sell its few previous to the last in the las

NEW YORK-DOW JONES

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Trading vol. 2 000 6 10.580 16.250 18.490 18.500 20.850 15.450

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STANDARD AND POORS

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Sept. 21 . Year ago tapprox

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Oct. 7 / Sept.30

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Indices and base dates (all base values 100 except NYSE All Common - 50. Standards and Poors - 10 and Toronto 300-1800, the last-nature based on 1875); (a) Sydney All Ord, thi Behelan SE 21/12/83. (d) Conenhagen SE 1/1733. (c) Paris Bourse 1981. (i) Commissibank December, 1833. (a) Amsterdam, Industrial 1870. (h) Hang Sent Bank 31/194. (k) Milan 2-1/23. (m) Tokyo New SE 41-83. (n) Straits Times 1966. (p) Madrid SE 31/12/75. (a) Stockholm Industrials 1-1/26. (r) Swiss Bank Corp. 31/12/38. (u) Unavalable. 4 Excluding bonds. 400 Industrials. r 40 Industrials. 40 Finance and 29 Transport. (c) Closed.

Investment premium based on

\$2.60 per 1-90% (92%)

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irmed, with Pancontinental gaining 20 cents to \$A7.50 and Oueensland Mines 10 cents to \$A1.70. Renison, in Tins, advanced 20 cents to \$A5.80, while Golds had Central Norseman 10 cents higher at \$A6.80. CRA moved up 5 cents to \$A2.45 and Western Mining 2 cents to \$A1.29 The Oils sector produced gains o and 2 cents respectively in

NEW YORK, Oct. 10.

\$A2.20. and Exploration, 97 cents.

AMSTERDAM

Price of Div. Vid.

VIENNA \$30 ... 10 276 ... 19 636 ... 48 113 -2 188 ... -7 340 ... 10 22

Gold firmer

Gold rose sharply in the London steady, with the three-month bullion market yesterday, closing premium against the dollar at its highest level since the closing unchanged at 0.78 cent.

WITH MANY investors observing the Columbus Day holiday. Wall raised its target on key Fed Fund of DM0.15 and losses of DM0.20.

Street to-day experienced its rates to 6½ per cent, and the slowest trading session so far this feeling is that it could raise the closed for Thanksgiving Day.

Stocks drifted lower, reflecting further concern over interest.

Alcon Laboratories gained 5½ ebb with share prices failing to establish a decided trend.

Tates, before partially recovering later.

The Dow Jones Industrial Average, down to 834.46 at one time, recovered to end just 0.09 down to 834.46 at one time, recovered to end just 0.09 down to 834.66 at one time, and to subtle trading conditions.

Insurances ted the fall, while i

TOKYO¶

Source Nikko Securities. Tokyo.

Price + or Frs. Yid.

*U.N. \$ in Montreal U.S. \$=102.73-52 Canadian Cents.
*Canadian 5 in New York \$=91,90-91-92 U.S. cauts. U.S. \$ in Milan \$21.20-40

EURO-CURRENCY INTEREST RATES*

The following nominal rates were quoted for London eposit: one-month 6116-6136 per cent.: three-month 6156-716 per cent.: one year 176-796 per cent. " Rates are nominal closing rates.

* Sport-term rates are call for sterling. U.S. dollars and Canadian dollars; two days' notice for stillders and Spress france.

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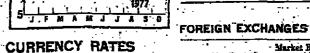
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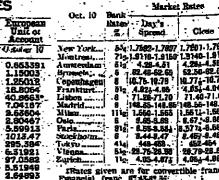
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GOLD MARKET

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Rate given for Argenting free rate

FORWARD RATES

Six-month forward dollar 1.05-1.130 BRAZIL Aust. S -Accepta L.55 -0.849.12 |
Sence Brazil BP. 4.37 -0.070.18 |
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Vol. Cr.83.1m, Shares 36.6m. Source: Rio de Janeiro SE.

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FARMING AND RAW MATERIALS

lown again

E MAIN British animal feed kers have cut their prices for fourth mouth in succession

ing of EEC Ministers of Agriculture and on common it was to their grain to make up a inject ration — were reduced between 15 and 220.

Insec July, compounds have the down an average 12 are and concentrates by wen 110 and 210 and concentrates by wen 110 and 250 from an arge of £2.65 off poulture in place of an arge of £2.65 off poulture in place of an arge of £2.65 off poulture in place of an arge of £2.65 off poulture in Luxembourg to more than and the price of combination of subsidies and support which is responsible for arrange of £2.65 off poulture in Luxembourg to more to combined with intervention support.

The Commission is proposing that next season the EEC at mission is convinced of the Dutch and Section of Subsidies and support by mission of subsidies and support buying.

That is in place of a system which allows beef prices to fall lower in the shops than with intervention apport to by my mission of subsidies and support buying.

That is in place of a system which intervention is convinced of the Dutch and Expression of a system which allows beef prices to fall lower in the shops than with intervention and support buying.

That is in place of a system which allows beef prices to fall lower in the shops than with intervention allows beef prices to fall lower in the shops than with intervention allows beef prices to fall lower in the shops than with intervention allows beef prices to fall lower in the shops than with intervention and the Dutch and the Dutch and support buying.

That is in place of a system which is responsible for a mission is convinced of the producers and the Dutch and the beef allows beef prices to fall lower in the shops than with intervention allows beef prices to fall lower in the shops than with intervention allows beef prices to fall lower in the shops than with intervention and the producers and the Dutch and the

to be record'

y David Satter

MOSCOW, Oct. 10. illed 8.3m. tonnes, an improver the 1975 total of its tonnes, but because of rain its tonnes, ttion, the wider use of fertiis and new irrigation. The a under the crop expanded at the of 160,000 hectares a year his year cotton was planted a record 2,979,000 hectares—

rs and nearly 160,000 more

100 hectares more than last r and nearly 100,000 more th

Animal feed EEC threatened with split over beef plans

fourth mouth in succession.

The latest round of reductions ield by BOCM Silcock which commission's plans for shifting Government's "renegotiation" of the Council is also due to U.K.-type beef market support system, will be aired at a meeting of EEC Ministers of Agriculture, during the Labour crucial French general election, must be considered slim.

The Council is also due to discuss the proposed introduction agreed to it only as a temporary of a Common Market in potatoes. That promises to produce a culture in Luxembourg to-mor combined with intervention support.

U.S. stockpile policy outlined

LENTYN MESYATS, Soviet THE CARTER Administration is national stockpile is sufficient to of unspecified materials and sold HENTYN MESYATS, Soviet THE CARTER Administration is national stockpile is sufficient to of unspecified materials and sout sequences. The carter Administration is national stockpile is sufficient to of unspecified materials and sout sequences. The greater than t

The aim is to ensure that the would have bought some \$183m.

Tin rallies after losses

BY OUR COMMODITIES STAFF

of its holdings of tin, silver, n in 1974.

TIN PRICES lost ground yester- of the cash price premium over diamonds, gum opium, asbestos, center reports from Washing day on the London Metal the three months quotation antimony, bismuth and castor oil.

China has bought an addition of the cash price premium over diamonds, gum opium, asbestos, and in despite an increase of 365 tonnes at 16,000 bales of U.S. cotton delivery in the 1977-78 higher than expected rise in heldings to 4,055 tonnes.

Lead values moved up strongly see this year total 193,200 Standard grade cash tin closed on renewed buying interest, with the cash price gaining fix to AMSTERDAM Oct. 10.

may end sugar row By John Edwards, Commodities Editor

Mr. Dong Anthony, Australia's deputy Prime Minister

decided to continue the stock- unlikely before the spring.

Pulle policy.

Under the Ford plan the GSA

Mr. Ford wanted the stockpile agency to become a buyer of A "TASK FORCE" representing copper, nickel, zinc, certain kinds leading producers and users of

At the same time the stockpile would begin to dispose of some of its holdings of tin, silver,

New pact

THE SUCCESSFUL conclu-

sion of the new International sion of the new international Sugar Agreement in Geneva last Friday may help break the desilock in the row between Australia and Japan over the long-term supply con-

tralia's deputy Prime Minister said the Japanese refiners may be more content with the terms of the contract since prices are between 11 to 21 cents a lb. agreed upon in the world pact.

Mr. Anthony may go to Japan for discussions about the sugar contract and to make a fresh attempt to improve beef sales.

At the same time Australia

At the same time Australia is re-opening talks with China on a passible long-term sugar supply contract. Meanwhile, world sugar prices were firmer on the London terminal market yes-

terday.

But the London daily price and nearby months were held down by the continuing surplus of supplies available, and expectations that exporting analysise may sten up sales countries may step up sales before January when the Agreement will come into

But market sentiment was aided by news that the Dominican Republic had turned down cheap price bids for sugar offered at a selling tender.

Rubber 'task force' talks under way

GENEVA, Oct 10. A "TASK FORCE" representing of manganese, cadmium, jewel natural rubber met to-day to bearings, refractory bauxite and discuss details of an inter-

Penang over the weekegd, and a in warehouse stocks raising total delivery in the 1977-78 higher than expected rise in beligher rise of 212m.

COFFEE PRICE

The task force was set up last rise difference of a LW. Lang pointed out that the question of the proposal rise in received rise in the first operation on the receiver was subjected rise in the expect of 212m.

AMSTE

COFFEE MARKET

Brazilians angry at price tactics

BY SUE BRANFORD, IN SAO PAULO, OCT. 10

PRODUCERS AND traders are would feed inflation. However, to reduce pressure on their workshostile to the measures observers believe that the govering capital.

announced on Friday by Camilo nors' move may herald a change aid scheme to date is worth only zilian Coffee Institute, claiming that the 25 per cent, increase in the increase in confirse cabual is less than the debts owed by the price paid to them by the (export tax) from \$160 to \$220 Leite Barreiros, a bankrupt exporter.

The measures announced by They are also unbarre that no

poor polities."

If it really wanted to convince the world of its confidence in a rapid upturn in world prices, it hould begin by authorising a ubstantial rise in domestic

substantial rise in domestic prices.

In recent weeks, coffee farmers have been demanding much firmer support from the government, requesting an immediate increase in the IBC purchase price and a further rise to cruzeiros 3,000 (£113) on January substantial rise in domestic but then raced away, with the January futures price closing an immediate but then raced away, with the January futures price closing panies going bankrupt, he replied: "Let them go bust."

Reuter adds from Rio de Janeiro: Brazil has suspended what he would do to stop some companies going bankrupt, he replied: "Let them go bust."

Reuter adds from Rio de Janeiro: Brazil has suspended what he would do to stop some companies going bankrupt, he replied: "Let them go bust."

Reuter adds from Rio de Janeiro: Brazil has suspended strongly criticised by Sr. Calatives and the beginning of bis the foreign business of coffee from its overseas tracts for exports that were depots in Hong Kong and strongly criticised by Sr. Calatives and the beginning of bis then raced away, with the bannary futures price closing panies going bankrupt, he replied: "Let them go bust."

Reuter adds from Rio de Janeiro: Brazil has suspended strongly criticised by Sr. Calatives and the beginning of bis the bannary futures price closing panies going bankrupt, he replied: "Let them go bust."

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Reuter adds from Rio de Janeiro: Brazil has suspended strongly criticised by Sr. Calatives and the beginning of bis the would do to stop some companies going bankrupt, he would do to stop some companies going bankrupt, he would do to stop some companies going bankrupt, he would do to stop some companies going bankrupt, he would do to stop some companies going bankrupt, he would do to stop some companies going bankrupt, he would do to stop some companies going bankrupt, he would do to stop som

reacted surprisingly sharply to the burst of week-end activity in Brazil. The most influential factor, traders said, was the suspension of sales from overseas depots. The market opened stronger

but then raced away, with the January futures price closing

The lobby suddenly became much stronger at the end of last week, with the unexpected public support of the governors of the two leading coffee producing states. Parana and Sao Paulo.

So far, the Government bas turned down the request, on the grounds that such an increase much stronger at the end of last week, with the unexpected public support of the governors of the difference between the no further details.

Colombia's earnings from other coffees. The difference coffee exports rose to \$1.4bn. in stands at as much as \$200 a bag, the year ended last month, from Exporters, too, are not satis-\$867m, the previous year, destingularly the previous year, destingularly the previous year and some public and the previous year and some public support of the governors of the difference between the no further details.

So far, the Government bas turned down the request, on the grounds that such an increase measures have so far been taken bags from 7.02m.

The rise, which will come into effect on January 1, will bring prehensible," one leading extracted supports and instead of help, we got furballous games with the farmers, for the neasures and charges." Some traders believe that the IBC may games with the farmers, for the new measures don't even begin to satisfy our needs." The farmers also claim that IBC is "playing poor polities."

"The measures announced by the measures have been taken to solve the problem of vendas frias or non-existent foreign sales that are fraudulently registered to obtain Government loans. To-morrow is the deadline for traders believe that the IBC may shipment of registered exports. Exporters will be forced to repay fraudulent loans, which are worth considerably more in cruzeiros as they are calculated in dellars.

in dollars.

It is thought that about 300,000 bags of coffee are involved. On Friday. Sr. Calazans said that only 12 out of the 85 exporters were involved. When asked what

China may join wheat pact talks

national agreement to stabilise prices and markets.

THE CHINESE administration is But Mr. Lang said it was more It is doubtful whether the considering participating in talks realistic to expect that the averoriginal forecast of a crop of taking part in the two weeks on a new world wheat pact, age purchase of wheat by China 225m. tonnes will be reached; meeting chaired by Charles according to Mr. Otto Lang, would be around 2m. tonnes the latest estimate from Western world sources is 215m. tonnes, Minister in charge of the Cananinually.

Mr. Lang said his talks in but there are doubts whether participating incude the U.S., Japan and the EEC.

The task force was set up last

ASE METALS Trades before closing of 11128 on in the Renaus price over the week-end. The underwel the London market which the Kerb. Turnover 17.2 decimes. This underwel the London market which Amalgamated Metal Tuting reported opened at about 38.580. A SSS tonne London coffee 28 tonnes was also a bearish ing. Trade business.

The forward price on the London at three months fire, 66.5, 67.5, 67. milecute it morning radius, but good Exchange reached the day's low Cathodes, three months fire, 66.5, 67.5, 67. milecute it morning tradius, but good Exchange reached the day's low Cathodes, three months fire, from English from Europe and the U.S. during designing assiston, before Wirehars, three months fire. See 67.5 the afternoon, as well as fresh trade and us Comex in the afternoon, littled Afternoon: Wirehard cash fire?, three hedge buying; lift-f the price to close at ce to the high at 1712. Suppless months fire. 12.5 11.5 11.10.5 18. Staid on the Rerb. The backwardation and a generally improved sexts. 10.5 Cathodes, cash 1861.5, three months remains at argued first. Turnover 1.353 talmataged the price just below the 1501. Kerb: Wirehard, three months tonnes.

Contect: CERL Avenue Louise 380, B - 1050 Brussels (Belgium), Phone Brussels 649.01.07, Telex 23276.

LEGAL NOTICES

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Shake-out in Funds continues and leaves falls to £25 Shares trade at lower level—Index ends 8.1 down at 509.1

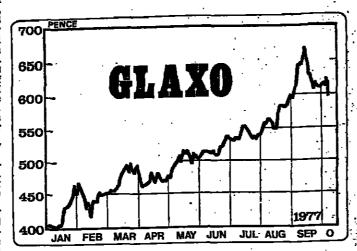
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Dealings to the wake of the recent
Dealings to the process of the pro week-end Press comment and such as Transport 3 per cent, quotations ended with losses rang. 1978-88, at 692, and Treasury 12 ing to 23 and were going easier per cent. 1895 at 1043, the latter still in the inter-office business in fully-raid form. Undated Despite continuing downward securities followed the trend with pressure on short-term money falls to 14 as in War Loan at 354.

Despite continuing downward securities followed the trend with pressure on short-term money falls to 14 as in War Loan at 354.

Tates, the near-dated Gilts were also on offer and though losses here were restricted to 17, the Government Securities index, at 76.82, had its sharpest fall in a on the Variable Treasury 1981 day since the boom started to leave it 1.72 down, and 3.03, or 1.38 per cent. below the September 1.72 down, and 3.03 or 1.39 per cent. below the September 1.72 down, and 3.03 or 1.39 per cent. Corporation stocks showed only scattered losses of 4 to 4. In recently-issued Fixed Interest, Change Wares 12 per cent. Convertible Preference opened at 41p premium and reached 101p hefore ending at 10p premium. After opening firmly at 92 per cent. on the strength of Gold at 509.1 after having been 6.2 and expectations of non-resident buying for them, the Investment currency premium gradually fell away in a quiet ing than selling of any size. Few trade. The close was 90 premium, sectors moved against the trend, but South African Gold shares, triggered by yesterday's improve-ment in the buillion price, shook

Banks down

As in War Loan at 354. In accordance with the terms of the prospectus, the Bank of the prospectus, the prospectus, the prospectus, the prospectus,



which accompanied the halfyearly results, but Empress Services fell 1½ to 7 on the annual
loss. Dealings were resumed in
British Industrial Holdings at 3Sp
compared with the recent suspension price of 31p; a bid of 39p per
share from Greenbrook was
announced yesterday. Durapipe
continued in demand and put on
5 further to 117p, while E. Fogarty
closed 7 to the good at 106p in
front of to-day's interim results.

Lucas Industries featured
Motors and Distributors with a
fall of 7 to 300p on concern about

its Japanese sales campaign.
Associated Engineering eased 11 to 125p, while Dunlop, 96p, and Wilmot Breeden, 764p, both closed around 3 cheaper. Crane Fruehauf, currently subject to a The further pressure on the U.S. perty Trust, House of Fraser, the perty share cash bid from dollar prompted a 33 rise in the British Home Stores, F. J. C. Fruehauf Corporation, eased a bullion price to \$157,125 per Lilley, Berry Wiggins, Consolipently to 66p following the substantially improved first-half August 29, 1975—and in turn was N. Corah, UDT, Town and City,

Golds advance

FINANCIAL TIMES STOCK INDICES 76.82 78.54 79.05 78.63 78.38 79.58 79.79 79.99 BO.50 79.26 80.10 80.14 509.1 517.2 518.7 516.8 518.8 520.1 industrial Ordinary. 152.2 146.6 146.4 147.5 148.0 148.1 110.3 5.36 5.19 5.17 5.17 5.21 5.15 7.81 Gold Mines Ord. Div. Yield. 15.48 15.26 15.20 15.21 15.31 15.14 9.13 9.26 9.88 9.88 9.31 9.42 23.20 Beenings Y"ld 2(full)(") P/E Ratio (nat) (*1)..... 5,927 6,643 5,835 6,344 6,772 5,620 Dealings marked... 82.46 112.79 75.33 100.78 117.21 45.98 Equity turnover &m... - 82.46 112.79 75.33 100.70.11.--- 16.723 18.302 14.369 17.186 18.232 12.145

HIGHS AND LOWS S.E. ACTIVITY								
· .* ·	197	7	Since Co	mpilation		0.4	Ont	
	Bigh †	LOW	High	Low	<u> </u>	Oct.	Oct.	
Govt. Secs.	79.85 (30/9)	60.45 (4/1)	127,4	49.18 (S/1/76)	-Daily Gift-Edged Industries	225.7 192.7	256.4 195.1	
Pixed Int	80.50	60.49 (4/1)	150.4 (28/11/47)	50.53 (3/1/70)	Speculative	36.1 134.0	42.2 134.9	
Ind. Ord	549,2 (14/9)	357.6 (12/1)	549.2 (149/77)	49.4 (26/6/40)	b-day Av rage Gilt-Edged Industrials	235.9 197.8	236.7 204.0	
Gold Mines.	(10/10)	95.1 (1/2)	942.3 (24/5/78)	. 45.5 (26/10/11)	Speculative	40.9 139.5	45.7 145.5	

OPTIONS TRADED

DEALING DATES Deal-ings Tobaccos succumbed to adverse Oct. 11 Oct. 24 Jan. 12 Jan. 24 publicity given to the manufac Oct. 25 Nov. 7 Jan. 26 Reh. 7 ture of tobacco substitutes with Nov. 8 Nov. 21 Feb. 6 Feb. 21 Imps losing a penny to 8219 in an For rate indications see end of active trade. Share Information Service

Streeters of Godalming and East Rand Cousolidated, while double Deal- Decisia Scitic were arranged in Gussies "A, ings tion ment Premier Consolidated Oil, Moun ings tion ment Premier Consolidated OU, Moun Oct. 24 Jan. 12 Jan. 24 Charlotte, UDT, Adda Inter Nov. 7 Jan. 26 Reb. 7 national and William Press.

Calls were dealt in GRA Pro RISES AND FALLS YESTERDAY

Home Stores, 1. J. C.			٠.
Berry Wiggins, Consoli-	<u>Up</u>	Degr	. Sei
lantation and Warrants, Eritish Funds		57	
n, UDI, Town and City, Foreign Hones	3	23	
ternational, Turner Manu-Indestrials	15	. 52	9(2
g. Lesney Products, Ault Financial and Prop	- 50	233 15	2:
(Norg, Battell Desillers, Plantation	- 4	~ ~	- 2
Property Intromor Misss	- 68	29	- 1
Assets and East Rand Recent Issues		٩	
lated. Puts were done in Totals	329	\$74	1,3



International Chamber of Commerce

FINANCIAL TIMES

Conference October 31/November 1 Café Royal, London

European Business in World Development

Mr. Peter Macadam

Chairman British American Tobacco Industries Ltd. Sir Reay Geddes, KBE. Chairman, British National Committee, ICC Chairman, Dunlop Holdings Ltd.

Speakers to include:

THE ECONOMIC ADVANCE OF DEVELOPING COUNTRIES AND ITS
IMPORTANCE TO EUROPE
The Rt. Hon. Edmund Dell, MP
Secretary of State for Trade

H.E. Professor Roberto O. Campos Brazilian Ambassador to the Court of St. James

WHAT ARE THE LIMITS TO WESTERN ACTION?
The Rt. Hon. Sir Keith Joseph, Br., MP
Opposition Spokesman on Industry **GUEST LUNCH SPEAKER**

The Rt. Hon. Mrs. Judith Hart, MP Minister for Oversoas Development RELATIONS BETWEEN BUSINESS, AND THE Mr. lan McGregor

Lord Nelson of Stafford
The General Electric Company Limited

THE HUMAN ELEMENT IN ECONOMIC or C. Northcote Parkinson

Mr. Choong Hoon Park Korean Traders' Association EUROPEAN INDUSTRY AND DEVELOPING COUNTRY INDUSTRIALISATION Mr. John Methven Confederation of British Industry

A NEW INDUSTRIAL COUNTRY IN SEARCH

BRIDGING THE FINANCIAL GAP—A. FIVE-YEAR VIEW Mr. S. M. Yassukovich European Benting Company Limited

FINANCE FOR ECONOMIC PROGRESS-SOURCES AND CRITERIA Mr. J. R. Gillum Samuel Montagu & Co. Ltd. **GUEST DINNER SPEAKERS**

The Rt. Hon. David Owen, Mr.
Secretary of State for Foreign and Commonwealth
Affairs

nissioner for Development mission of the European Communities The fee of £151.20 (including VAT) covers all refreshments, cocktails, lunches, and

	Comercia documentation.
L	
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RECENT ISSUES

				•	EQUITIES						-
rice	Amenum Patel up	Latest . Renunc. Date	High	Low	Stock	Price Price	+_or	Div. P. or Amount	รูปเกษา เกายายา	Chusa	P.E.
845	500	15/12	400	347	BP &spd'	380	-5	g · 1.77	1.4	5.8	5 5.0

FIXED INTEREST STOCKS

fasta Price	Amount Pald up	Remme. Pate	l977 Bigh Lov	Stock	Closing Price 2	+-~
£100 \$100 £100 £100 £98 £975, £975,	P.P. F.P. P.P. F.P. F.P. E50 F.P.	4/11	1001 ₂ 100 51013 ₄ 888 5431 ₄ 896 1071 ₂ 106 116 108 613 ₅ bL 893 ₄ 57 113 99 104 488	Agric. Mort. Var. Rate 1982. Li barcasy. U'esas kig 1882. Li barcasy. U'esas kig 1882. Li barcasy. U'esas kig 1882. Li barcasy. U'esas kig 1887. Do. 128 Cav. Una. Ln. 2002. Li Bristol 139 Hed. 1985. Do. Variable Rate 1882. Li Buzniey. Lig Red. 1987. L'amfredge Water 812 Red. 1989. L'amfredge Water 812 Red. 1989. L'amfredge Water 812 Red. 1989. L'amfredge Water 812 Covv. PM.	5994 5984 105 112 6034 9934 11112	-14 -4 -18
£100	P.P. F.P. P.P.	14/10 10/10	10312 96 10004 100 58 80	Dudley Float Rate 1982	2031 <u>4</u> 10034 58	
\$100 £983 £99 £971 ₂	F.P. £50 £50 £50 F.P. F.P.	16/12 16/12 25/11	\$871 ₂ \$86 565 ₄ 51 593 ₅ 52 623 ₅ 81 116 106 \$931 ₂ \$87	16] Do. 1742 Ln. 1985 54 LC.I. Int. Fin. 672 Bits. '97 14 Istington 1242 Red. 1953-4 1a) Do. 1332 Red. 1968-7 Laverpool 133 1985 Low & Bonar 1242 Cov. Uns. Ln. 1982 14 Nat. Coal bi. k2 bids. '87 Oktham Float Easte 1962	597 544 574 614 115 8974	-lg -3 ₄ -1 ₂
£100 £971 ₂ ;; £991 ₂ £991 ₄	F.P. £50 F.P. £10 F.P.	3/11 30/9	103 92 125 96 11: 88 144 81 108 108	is Paterson Zochonia 10g Oum. Pref Benwick 10g Couv. Pref Scientivel 15g Red Stk. 1985 Singlo 124g Red Cum. Pref Do. 10g Couv. Una. Ln. 1984 Southwark 114g Red. 1884-85 Shuttei stant 114g Red. 1884-85 Shuttei stant 114g Red. 184	105 614 122 108 124 1064	-1g

"RIGHTS" OFFERS

Issue Price			19	77	Glock	Closury Prices	+ 4	
Dage	₹₹	t T	1	High	[Ow		Ь	L
64 8141 ₄ 50 60 £5 .181 ₂ .181 ₂ .260 45 .24	oil oil oil oil oil F.P.	14/10 14/10 26/9 11/10 24/9	4/11 4/11 	13pm 50pm 51pm 10pm 46U 13pm 20lo	15pm 4pm 12pm 50pm 54pm 12pm 362 84pm 301e	BOC Inti Benk of Montreel Brik, Syphon Cannex Commercial Bic Near East. Selincourt Tobbitt Group Rube Inve Utd. Gas. Watham Stringer	50 pm 54 pm 14 pm 378 18 pm 29 pm	77
705	F.P.	7/10	18:11	117pm	56 m	Wagon Pinance	114pm	<u></u>

ACTIVE STOCKS

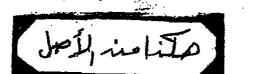
1.		74.00				
_ 1	Denomina-	of -	Closing	Change	. 1977	197
Stock	tion.	marks	price (p)	on day	high	low
ICI	£1 ··	12	421	- 3	446	325
Shell Transport	, 35p	12	590	- 8	635	454
Bartlays Bank		11	318	-12	340	228
BP (Partly-paid	1) £1	8	380	– 3	400	347
Glaxo	500	8	593	-23	667	401
Lloyds Bank	13	8	268	- 12	290	185
Marks & Spence	r 25 6	8	165	- 4	173	96
Newman Inds	95p	8	76	+ 2	76	28
l Tate & Lyle	. <u> </u>	. 8	195	– 5	279	192
BATS Defd	250	7	228	- 5	260	202
BSR :	. 100	7	113	+ 3	151	92
Distillers	. 500	7	184	- 2	. 188	120
Lonrho	250	7	83	+ ī	83	62
P & O Defd	. 1	7 :	132	~ 2	175	120
Royal Insurance.	. 23p	7	476	-12	490	280
å .	• -					

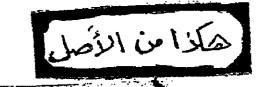
FT-ACTUARIES SHARE INDICES

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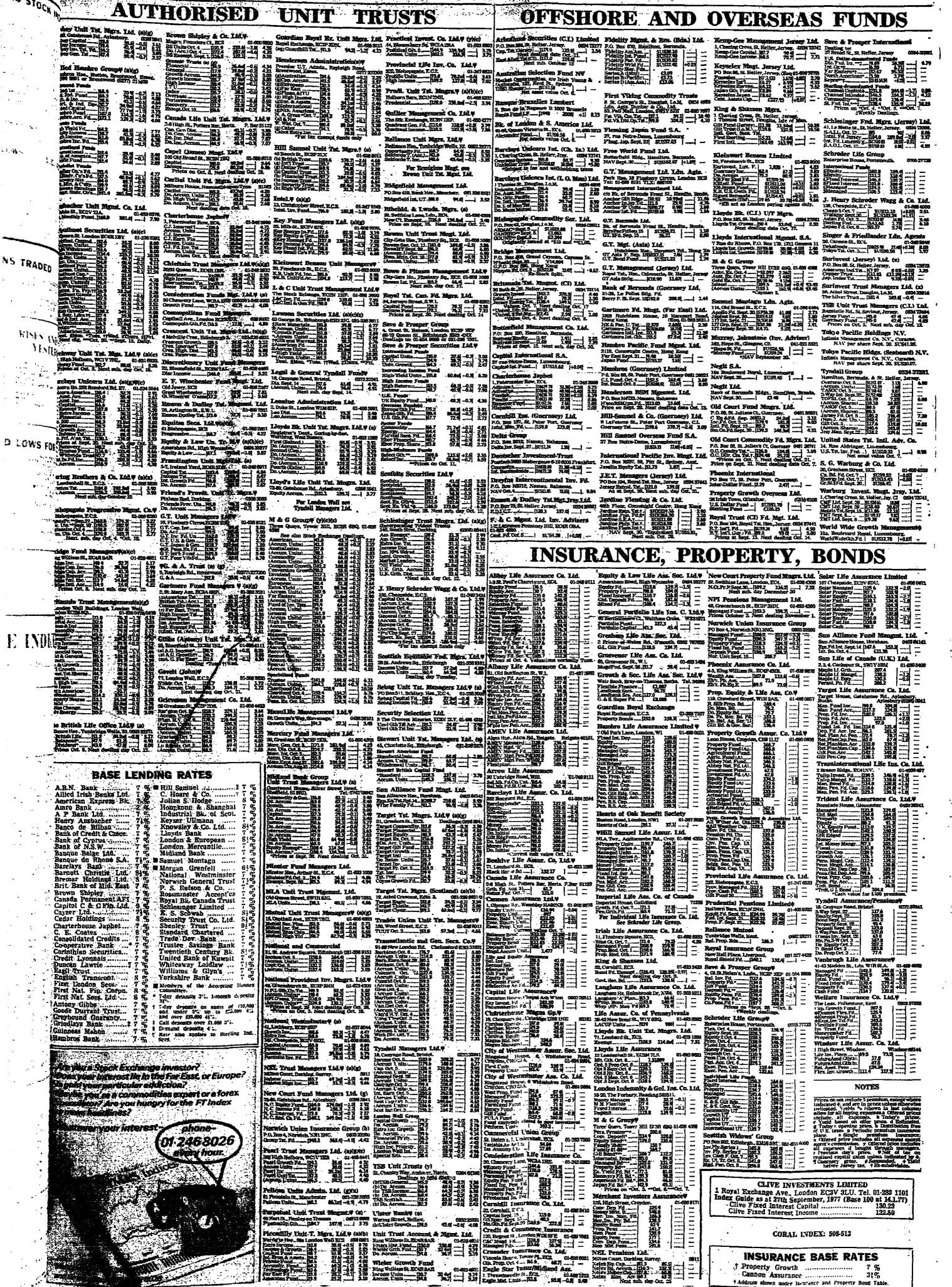
Ī	EQUITY GROUPS		M	len.,	Oct. I	0, 19	77	Fel. Oct.	Thur, Oct. 6	Wed. Oct. 5	Tues. Oct.	Year ago (approx
.0	0	ROUPS & SUB-SECTIONS		Ī.;;;;	Est.	Gross	Est		 	1	1	
	Fig	ures in parentheses show number of stocks per section	Index No.	Day's Change	Earnings Yield (Max.) Corp. Tax 224	Div. Yield% (ACT at 34%)	P.E. Ratio	Index No.	Index No.	Index No.	Index No.	Index No.
	1	CAPITAL GOODS (175)	216.73	-1.3	15,84	5.21	9.07	219.53	219.94	217.27	216.81	108.53
	2	Building Materials (28)	206.07	-11	14.99	5.18	9.54	208.45	208.08	204.60	203.15	95.32
or .	3	Contracting, Construction (26)	349.74		16.19	3.55	9.28	357.97	355.54	346.34		137.49
	4	Electricals (16)	469.74		13.27	3.57	-10.97	475.45	475.73	471.41		202.66
-	5	Engineering (Heavy)(9)	309.24		19.75	5.76 6.56	6.77	314.20	316.58 169.64	309.85 168.33	307.65	130.45
	6	Engineering (General)(69)	166.46 109.93	-12	17.42 21.58	5.88	8.23 6.75	168.51 110.69	11134	111.24	167.85 112.07	101.67 45.29
-	á	Miscellaneous (19)	162.81	-0.7	17.06	7.27	8.08	163.89	164 52	163.09	163.66	98.27
4	•	CONSUMER GOODS	TOCOL		11.00	} '.2	0.00	203.07	1	10007	100.00	30.21
1	11.	(DURABLE) (53)	206.76	-12.	14.98	4.18	9.69	209.34	206.54	203.72	202.79	86.75
_	12	Lt. Electronics, Radio TV (15)	252.45	-12	13.19	3.04	10.94	255.40	249.84	245.46	243.99	92.20
	13	Household Goods (12)	190.33	-01	26.03	6.04	8.59	190.58	189.82	186.97	186.48	114.18
	-14	Motors and Distributors (26)	122.75	-16	17.73	5.63	8.34	124,80	124.60	123.74	123.39	56.89
_		CONSUMER GOODS	•			'	[1	(
	21	(NON-DURABLE) (170)	207.41	-14	14.30	5.19	10.29	210,27	210.25	.207.27	205.83	110.58
•	. 22	Breweries (14)	218,44	-14	13.36	5.69	11.31	221.62	239.20	214.70	212.17	124.90
	23	Wines and Spirit (6)	245.99	-10	13.58	5.13	11.34	248.54	247.18	245.26	243.19	132.21
::	24	Entertainment, Catering (16)	254.63	-1.3	14.37	6.48	10.62	258,02	258.21	253.57	251.15	127.64
	25	Food Manufacturing (C1)	212.01	-11	18.81	4.88	7.72	214.28	214.00	210.91	210.69	125.10
	25 32	Food Retailing (16)	233.77	8.0 8.0	921	3.73 3.53	1334 16.48	235.74 346.90	235,38	228,97	229.34	98,32 148,54
-1	33	Packaging and Paper (14)	344.09	-1.4	18.84	6.54	7.80	140.21	347.27 140.91	344.96 138.55	343.45 138.36	
٠l	34	Stores (36)	138,31 197,49	-17	9.33	3.87	17.16	200.82	202.47	200.60	199.02	79.08 83.97
٠ł	35	Textiles (24)	177.13	-10	20.23	7.29	6.91	178.94	178.80	177.53	175.10	108.89
	36	Tobaccos (3)	232.09	-20	20.45	7.75	6.53	236.84	234,67	230.16	227.69	179.40
"	37	Toys and Games (6)	10829	+10	19.34	5.39	7.14	107.20	108.24	106.83	106.73	60.32
-	٠. ا	OTHER GROUPS (98)					, , .			ļ].	
٠,	42	Chemicals (28)	280.92	-12	14.08	4.99	9.91	284.44	284.96	284.98	282.08	161.87
1	44	Office Equipment (6)	133.43	-29	37.07	4.29	7.82	137.39	139.07	136.55	136.84	66.89
ı	45	Shipping (10)	498.96	0.6	19.52	5.84	6.04	502,04	506.15	506.62	508.31	315.16
7)	46_	Miscellaneous (54)	230.45	-14	34.75	6.39	9.72	213.45	212.86	216.29	211.01	116.38
١	49	INDUSTRIAL GROUP (496)	216.29	-13	14.87	5.19	9.66	219.20	219,17	216.71	215.66	113.87
(51	Olls (4)	518.06		13.44	3.78	9.05	525.17	524.86	525.89	525.00	315.67
ı	59	500 SHARE INDEX	241.18		14.64	4.97	9.55	244,29	244.38	242.15	241.09	130.12
-J	61	FINANCIAL GROUP (100)	178,25	-23		4.74	=-	182.39	184.48	181.03	180.62	93.14
٠١	62	Banks (6)	186,27	-38	26.46	5.44	5.77	193.62	198.16	196.47	194.80	120.05
١.	63 64	Discount Houses (10)	242.11	-14 -26	8.81	6.66 3.89	16.89	245.60 199.47	248:73 198.69	246.43 191.72	246.86 187.59	111.00
ł	8	Insurance (Life) (10)	19425 152 <i>2</i> 7		0.01	5.42	10.07	153.73	155.30	151.13	150.02	56.76 77.80
-)	86	Insurance (Composite) (7)	156.05	-22	1	4.94	1	159.51	161.72	157.64	257.15	77.80 75.22
1	67	Insurance Brokers (10)	335.09	-12	12.43	4.04	11.86	339.24	344.83	343.13	351.26	185.46
1	69	Merchant Banks (14).	95.12	-28		4.81		97.82	97.80	95.02	95.23	47.22
<u>.</u>	69	Property (31)	231.97	-14	2.68	2.53	72.53	235.34	234.86	230.56	229,43	101.12
-1	70	Miscellaneous (7)	110.44	-21	19.64	6,80	7.09	112.80	111.90	109.21	111.61	61,64
٠,	71	Investment Trusts (50)	207.57	-0.8	2.80	4.15	35.65	209.22	208.63	206.22	207.29	124.54
٠l	81	Mining Finance (4)	100.07	-02	75.43	5.43	7.65	200.27	101_45	101,59	99.03	80,02
-1	91	Overseas Traders (19)	288.52	_0.5_[14.90	6.41	8.77	289.83	289.70	288. <i>2</i> 7	286 72	183.88
-1	99	ALL-SHARE INDEX (673)	223,24	-14	- 1	4.93	1	226.40	225.93	224.51	223.63	121 14
٤Į				. : . :						-: 1	1	
:		·	7.5	·-·	}	FIX	ED INT		` \- - ;	Mon.	Fri.	Year
7 (TOTAL TANCEDUCTI VINA	- WY	D6	•		VIFI		- 1	~~ (- C	:

81	Mining Finance (4)				-0.2	15.4		7.65	200.27	101.45	101,59	99.03	80.02
91	Overseas Traders (19			288.52	<u>-0.5</u>	14.9		8.77	289.83	289.70	288.27	286 72	183.88
20	ALL-SHARE INDEX	(573)	2	23.24	-1.4	l –	4.93	r	226.40	225.93	224.51	223.63	121 14
_	FIXED INT	erest)	PRICE	INDICI	s			XTEL	TEREST DS Gross Re		Mon. Oct. 10	Fri. Oct. 7	Year ago Year
Br	itish Government	Mon. Oct. 10	Day's change	nd ad To-de	ا الاق	adj. 977 date	1 Low 2 Coupo 3	106 1 2	5 years 5 years 5 years		6.32 9.45 19.34	6.06 9.06 9.96	10.73 13.50 14.91
1	Under 5 years	130.79	-0.27	0.4		7.45	4 Mediu		5 5005 5 50875		9.01	8.82 9.99	13.74
. 2	5-15 years	125.08	-2.22	"	· 1 ·	7.16	5 Coupo		5 years 5 years	-1	10.59	10.24	34.95 15.65
3	Over 15 years	131.37	-2.36	0.8	6 1	0.78	7 High 8 Coupe		years		9.29 11.34	9.06 11.03	15.00 15.92
4	Irredeemables	142.67	-3.34	—		9.02	8		S years		11.39	11.10	16.07
5	All stocks	121,46	-1.52	0.9	9] [8.67	10 Lirede	emables			11.39	11.10	16.08
_	· ·		<u>_</u>	londay.	Yiel	-l 0::		Wed. Oct.	Tour, Oct.	Monday Oct. 5	Friday Sept.	Thurs. Sept.	Year ago apperox
15	20-yr. Red. Deb. 8			62.18	11.95	62.5	62.49	.62.47	62.56	52.61	61.39	61.01	44.06
16	Investment Trus			56,45	1248	56.5	66.79	56.79	56.41	56.41	55.28	55.18	41.54
17	Coml. and Indl.	Prefs.	(20)	78.63	11.51	79.2	79.20	79.25	79.47	79.53	78.44		55.01





Address shown under heurance and Property Bond Table.



Financial Times Tuesday October 11 197 -Centinued Exporting, SHARE INFORMATION ีย ยองเครา มีขึ้น **SERVICE** STERLING ING—Continued | 25 | 65 | 135 | 66 | 135 | 66 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | INTERNATIONAL FACTORS LIMITED DRAPERY AND STORES-Cont. BUILDING INDUSTRY—Cont. AMERICANS—Continued irees Posse, Sew England Rose Brighton 671 617 Price - No. Car Gas P.E. High Low + or Dir. Yid - Grees Cvr Gr s Tel: :0273 E670C Teles: 37382. Price - Net Cur Grs PE High Low | Common | C And at Euroingham "Card.". Industry Leads Lancon Marie Egist Glyrwel

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Grange KRO

Green S. Econ

G.N. II

Green S. Econ

Hall Econ

H INDUSTRIALS **BRITISH FUNDS (Miscel.) Shorts " (Lives up to Five Years) 9937 - 12 3.01 9937 - 401 1013 - 884 1037 1011 S.E. List Premium 281/7 (based on SUS1.7899 per £) Conversion factor 0.7764 (0.7704) 1977 | High low Five to Fifteen Years FIVE 10 FIN Each apr 83 Tressur 12pc 1983; Tressur 12pc 1983; Tressur 32pc 25-85; Tressur 32pc 25-95; Tressur 34pc 1991; Tressur 34pc 1991; Tressur 34pc 1991; Tressur 34pc 250; Tressur 34pc 350; Tressur Moles Man Moles Moles Moles East 6 Newscan Gr. 10p. Newscan Tools: ELECTRICAL AND RADIO Over Fifteen Years Treasury 13-pr '8th | Punding Spc 1993;; Treasury 13-pc 1993; Treasury 14-pc '8th | Exch. 13-pc 1994 | Treasury 15-pc '8th | Treasury 15-pc '8th | Gas 3pc '90-95 | Treasury 15-pc '8th | Treasury 15-BANKS AND HIRE PURCHASE R usomes Sim £1
Rateliffe Inds
Rateliffs (G.R.) Record Ridgeas.
Return H nam 10p
Record El
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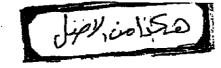
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A selection of Options traded is given on the London Stock Exchange Report page

PROPERTY Continued

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97 120 | Admic News | 143 | 5.23 | 19 | 49 | 8 | 40 | 62 | 24 | 25.66 | 6.4 | 40 | 6 | 6.4 | 6.5 | 6.4 | 40 | 6 | 6.4 | 6.5 | 6.4 | 40 | 6 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | 6.4 | 6.5 | SISAIS | S **MISCELLANEOUS** SHERS 520 68 68 68 47 61 1 1 410.4 19.8 1 1 1 410.4 19.8 1 1 1 410.4 19.8 1 1 1 410.4 19.8 1 1 27.2 7.3 4.4 4.6 7.4 80 1 4 6.2 4.8 4.6 7.4 80 1 4 6.2 4.8 4.8 1 1 4 6.2 4.8 1 1 8.1 9.2 6.8 6.8 1 1 8.1 9.2 6.8 6.8 1 1 8.1 9.2 6.8 6.8 1 1 8.1 9.2 6.8 6.8 1 1 8.1 9.2 6.8 6.8 1 1 8.1 9.2 6.8 6.8 1 1 8.1 9.2 6.8 1 1 8.1 9.2 8.4 1 1 8.1 9.2 8.5 1 1 8.1 9.2 8.5 1 1 9.2 8. TORACOS

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1010 | 41 | Q5 | This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a REGIONAL MARKETS is a selection of London quotatio red only in regional markets. Price of which are not officially listed on the Irish exchange.

P 22 Selection of London quotation with a red officially listed on the Irish exchange.

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Neddy warnings on new investment and training

The warnings came from Mr.

The rate of increase in the nents could preclude any substantial price index should also be stantial increases in output.

The rate of increase in the nents could preclude any substantial increases in output.

Some of the so-called spare vehicles, machine tools, elections the National Economic next year.

The rate of increase in the nents could preclude any substantial increases in output.

Some of the so-called spare vehicles, machine tools, elections of the so-called spare vehicles, machine tools, elect

Champagne

Brezhnev

welcome

for Owen

By David Lascelles

reference to increasing exports. The council's meeting, the first industrial output might be considerably smaller than that sugnarketable products, and train report from Mr. Healey. He said were given yesterday at the mecessary skilled workers were given yesterday at the mouthly meeting of the National call position with a stable of spare capacity. In addition, ployment. The warnings came from Mr. Denis Healey. Chancellor of the metessary shilled craftsmen and drawnts.

The state of increase in the industrial output might be constanted by arguing that the been lost to European mannate the effective margin for expansion of turers even though there was spare U.K.—manufacturing capacity. Companies were also being hit by shortages of skilled manpower industries had the same amount despite the high level of unemployment. The strategy working shortages of certain types of spare capacity. In addition, ployment. The strategy working and a steady fall in interest rates. Denis Healey, Chancellor of the

Development Office which set out to show how industry is not equipped to cope adequately with the expected upturn in the conomy.

This indicates that the Government's industrial strategy has Coll to Hooley

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product irrelevence —that is said he hoped the exchange rate Britain's failure to produce the would be kept steady and agreed that the CBI's regular surveys of investment intentions now included imports accounting for the council yesterday decided to seemed over-optimistic. The 40 per cent. of the U.K. market commission a report from Mr. TUC leaders present said they in fractional horsepower motors wanted to meet the Chancellor even though there was 30 per man and managing director of soon to argue that he should not raise the standard of U.K. proceduct design with particular the council state of the Chancellor swarpings, the council market in fruit and drink pack-duct design with particular the control of the U.K. market in fruit and drink pack-duct design with particular the control of the control of investment intentions now included imports accounting for specific industrial problems included imports accounting for investment intentions now included imports accounting for specific industrial problems included imports accounting for investment intentions now included imports accounting for included imports accounting for industrial problems included imports accounting for included i

TWIN WARNINGS about prob reference to increasing exports. which started by arguing that the been lost to European manufac

But Sir Ronald McIntosh.

And he warned that companies inclustry which, despite its worried about their competitive meant the Government's industry not of early problems when months should not rely further the industrial strategy's working parties is what the NEDO calls

For the CBi, Lord Watkinson product irrelevence —that is Britain's failure to produce the steady and agreed that the CBI's regular surveys

But Sir Ronald McIntosh, speaking after the meeting, repeaking after the meeting, reproducing promotion prospects, but had to a suggestion that this meant the Government's industrial strategy was failing. In stead, he said that the strategy was succeeding in identifying such problems before they led to a surge of increased imports the Hitachi plans to build a new when the economy expanded.

Examples given by Sir Ronald McIntosh, speaking after the meeting, reproducing promotion prospects, but had to agree with the other members of the council that the council that the council that the pay policy was succeeding in identifying such problems before they led to a surge of increased imports the Hitachi plans to build a new when the economy expanded.

Examples given by Sir Ronald of specific industrial and the CBI's regular surveys of specific industrial and that the CBI's regular surveys of specific industrial and the extrategy was failing. In succeeding in identifying was succeeding in identifying the council that the strategy was failing. In succeeding in identifying the council that the strategy was failing. In succeeding in identifying the council that the council that the strategy was failing. In succeeding in identifying the council that the council that the council that the strategy was failing. In succeeding in identifying the council that the council that the council th

Employers agree to 20% pay rise for pipefitters

BY PAULINE CLARK, LABOUR STAFF

MOSCOW. Oct. 10.

MOSCOW. Oct. 10.

THE ENTIRE Soviet senior leadership turned out to-day to greet Dr. David Owen, the awards for post Phase Two often employing as few as 15 to

Brehzney, Mr. Alexel Kosygia, Prime Minister, Marshal Dmitri
Ustinov, Defence Minister, Mr. hasic rate increase, an offer of an

Speculation is bound to arise measures worth Ebbn. another of the straight usual official line."

Speculation is bound to arise measures worth Ebbn. another of the straight usual official line."

and southern Africa.

It was also seen as a sign of Moscow's keenness to improve bilateral relations with the U.K. In recent years they have been among the coolest of Moscow's ties with Western countries.

Two-hour-talks

This afternoon Dr. Owen had an unscheduled hour with President Brezhnev which was

greet Dr. David Owen, the Foreign Secretary, with a welcome which surprised and delighted the British, and seemed aimed at taking relations a big step forward.

In a glittering Kremlin ceremony, complete with champagne and TV cameras, Dr. Owen cychanged toasts with President Replaced to a station of the consultation of the consultation of the consultation of the related industries in the building sector, and had been given it to the properties. Those who deals.

The pipefitters union, the are not actually members of the association traditionally follow workers, said yesterday that the national agreement.

Alan Pike writes: The TUC will urge the Government this negotiations on an original 30 it had made the offer in spite of the economy in two several visits to the Department stages.

A document from the TUC sector, and had been given it the approval to morrow arrues the approval to morrow arrues the

EMPLOYERS and union nego- among small and widely districultive and specialised industry, tators for about 18,000 specialist buted specialist companies. there would be little room for pipefitters in the heating and The Heating and Ventilating public contracts to be diverted pipefitters in the heating and The Heating and Ventilating

Ustinov, Defence Minister, Mr. Andrei Gromyko, Foreian Minister, and Mr. Vasily Kuznetsov, the recently appointed Vice-President.

The level of this welcome, which was completely unexpected, was taken by the visitors as an indication of the Russians' seriousness about detente, and their appreciation of Britain's role in such world issues as nuclear disarmament and southern Africa.

Speculation is bound to arise measures worth £2bn. package in vulnerable to Government sanctions such as withdrawal of Central to the April measures public contracts. The association should be a reduction in the public contracts and that it did not want to ment affects a comparatively tiny prejudge possible Government TUC believes. Union leaders will also argue for VAT reductions and as a further measure to stimulate the economy and their appreciation of the Government and southern Africa.

He argued that an improve

New cut-price war likely on air routes to Australia

BY IAN HARGREAVES

an unscheduled hour with President Brezhnev which was described as been un marked by an unexpected degree of warmth. The topics discussed were wideranging, with Mr. Brezhnev concentrating on the long term issues of political and economic relations and of detente.

Among the points noted by the British was the fact that Mr. Brezhnev believes that there has been an improvement is soviet. S

Morgan Crucible announces plant closure

BY DAVID FISHLOCK, SCIENCE EDITOR

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Both British Composite Composite could be successfully defended.

It also criticised the National to Courtaulds, as a result of them are the composite for domestic lending for domestic lending technology.

A third heensee was Rolls—went into recession in the aerospace municum: then, as now —went into recession in the carly 1970s.

MI. I. Weston Smith. a chairman of Morgan Crucible, denied in the aerospace municum: The clearing banks at present are operating on a base lending on a base lending on a base lending material for its -RB-211.

Rolls-Royce subsequently used of its U.S. partnership-that had the substitute of its U.S. partnership-that had the prevented the company from of its U.S. partnership-that had the prevented the company from of its U.S. partnership-that had the prevented the company from of its U.S. partnership-that had the prevented the company from of its U.S. partnership-that had the prevented the company from of its U.S. partnership-that had the prevented the company from of its U.S. partnership-that had the prevented the company from of its U.S. partnership-that had the prevented the company from of its U.S. partnership-that had the prevented the company from of the building societies for deposits.

Rolls-Royce subsequently used of its U.S. partnersh

MORGAN CRUCIBLE, one of Research Development Corpora- promises made by the RAE to Corporation, and built a continue British companies licensed tion for its alleged failure to the two companies, which had in the mid-1960s to manufacture defend the British patents in the collaborated. In developing the But Whitaker pulled out when carbon fibre, announced last U.S., as having led to a proliferal high-temperature processing the aerospace industry—the material received at Restaurant and the process of the material.

The patented arrange for material transpare was Rolle.

Materials and Courtaulds have The research and development

petition.

include a future role for Europer fibre is in the U.S., where Morgan fibre since 1968. But given the The European steel makers are to police the management of the Crucible entered into a partner massive over-capacity world-hoping the Community will be agreement, and ensure it is prosping to secure a restraint agree perly enforced.

Lie main market for carbon fibre since 1968. But given the fibre since 1968. But given the fibre since 1968 world at massive over-capacity world-friday's weekly Treasury bills in the money market for carbon fibre since 1968. But given the fibre since 1968 with a Californian advanced wide, he saw no justification for materials company, Whitaker further investment.

Blow-out blamed on human errors

Fay Gjester in Oslo

THE BLOW-OUT in Phillips Petroleum's Ekofisk field in the North Sea last April was caused chiefly by human errors and faulty procedures, according to the three-man commit-tee set up by the Norwegian Government to investigate the accident.

> though present ectionment. equipment, though present, were of only peripheral significance, the committee says.
>
> The blow-out on Phillips' Brave platform in the Norwegian sector was the first major accident of its kind in the North Sea since exploration and production began there. It had wide-ranging representance on Covernment percussions on Government oil policy on both sides of the

North Sea.

In the U.K. the Department of Energy, which has been reviewing all its contingency planning, said yesterday it was establishing a blow-out emer-gency team which would be sent to the port of operation—probably Aberdeen—in the event of any accident.

Fire-fighting

The team would co-ordinate the response of all agencies, but the oil company concerned would still be responsible for dealing with the emergency on

A report will be published soon by the Environment Department which is expected to highlight a shortage of firefighting equipment in the U.K. sector of the North Sea, which would probably make oil company responses to a disaster unacceptably long. The Ekofisk inquiry report is

strongly critical of the Norwegian Petroleum Director-ate for falling to see that the workover (overhaul) of the well, during which the blow-out occurred, was carried out according to approved pro-

cedure.
The accident occurred late on April 22 during the crucial period between the removal of the normal production deck valves (the so called "Christ-mas tree") and the fitting of the special arrangement of safety valves ("blow-out pre-venter") which have to replace the Christmas tree before production tubing can be removed period the well is open and there is danger of a blow-out.

Undamaged :

The approved maintenance programme specified that one type of mechanical safety device (a back pressure valve) should be used during this high-risk period. For technical reasons, and without consulting the Oil Directorate, the plat-form personnel decided as the workover progressed to use a different type of safety device, a down-hole safety valve.

Becaue this valve was not properly locked into the tubing. it failed to stop the flow of fluids when the well became unstable. It was later blown right out of the well, and after the accident was found almost undamaged on one of the paltform's decks. Despite the failure of the

down hole valve, the report says the accident could have been prevented if those respon-sible had correctly interpreted two warnings of abnormal conditions which were received during the day of the 22nd. The inquiry committee's chairman, Judge Johan F. Meyer, said that if the responsible personnel had had more theoretical training, they would have recognised these warning

Further cut likely in MLR By Michael Blanden

A FURTHER CUT in the Bank

of England's minimum lending rate is likely this week as shortterm interest rates in the money market continue their downward This will bring further pres

sure on the big clearing banks to reduce their lending rates,

At the same time the active competition for domestic lending Steel offer

An agreement to sell foreign ment with the U.S. based on steel in the U.S. at agreed minipartic prices is not thought possible, as it would conflict with the domestic laws on free components for the domestic laws on free components and the EEC should petition.

The European steel makers are to Dilice the management of the Crucible entered into a partner.

Materials and Courtaulds have recently indicated continuing council fought the patents in the U.S. banks in U.S. but eventually made an out-of-court settlement that led court-out settlement that led court-out of court settlement that led court-out settlement that l Glaxo's profits under sedation

THE LEX COLUMN

bent the Glazo results all day vesterday, and in the event the Index fell 8.1 to 509.1 igures turned out to be short most expectations, leaving the shares 23p down by the close at 595p. This is yet another case where the stability of sterling has exposed the exceptional element in last year's figures, for by normal standards the figures are quite acceptable. Second half pre-tax profits of £47.8m. are back into a typical 55:45 relationship with the figures for the first six months, and sales growth is still very healthy—Glavo claims a volume gain of no less than 17 per cent, for the year. But in the absence of the £5m, or so currency gains which bolstered the second half of 1975-78, profits growth in January June 1977 has been just about non- quarter of a point to * per cent. Hanson Trust showed liquidi existent, in very sharp contrast to the 40-per cent reported for £2.5bn. outstanding with the third of that may have be July-December 1976. So the local authorities at the moment held in the U.S., or pledged full year shows an advance of -most of which is on floating the U.K. against U.S. born only around 18 per cent to rate basis—and these stock ings, there has been

slowed down in the second half- Boyle, for example, believe something better than tyear, reflecting the absence of that perhaps a third of bank rapidly dwindling street rat significant price increases with lending to local authorities may The group has chosen in the past twelve months or eventually take this form, approach Lindustries, with so-in contrast to the pricing policy of many other manufac- Base rates. turers, for the contribution from the Vestric wholesaling subsidiary has been usefully boosted by pointing to another 1 point fall in Minimum Lending Rate to 51 Glaxo's margins have been de par cent, but the clearing banks clining, this has only been from what is historically a very high level. Meanwhile the group has seen strong growth in its autiasthmatic drugs like Becotide. the bulk penicillin market has picked up, and a new cephalosporin product should improve its position among this increasingly competitive group of antibiotics. But the immediate outlook for profits growth is unex-citing, and on a yield of only 2.6 per cent the shares have little short term appeal.

floating rate stock issues is gain-ing momentum. Yesterday, cur would only exacerbate the bank rate has been cut by a Anyway their larger clients will quarter.

outlook for the banks former WHOLESALE PRICES

12 man (15 car fee

rate—which tends to be a

benchmark for the clearers -

they will or not is another mat-

ter. The thinking at the moment

situation without leading to any

stable base of seven-day d posits - which are now flewin out at the rate of around £100m a month. Earlier in the year th margins by cutting deposit rate drastically, However, the scop for further action on this scor is limited and no one knows these deposits will ever return the fact that the clearing bank reliance on interbank mone and certificates of deposit ha risen by a quarter and a thir respectively since last Decen ber points up the bank diletama

them at market-related rates.

Much more worrying is i

Hanson/Lindustries

in its March balance she The banking system has about of £39.7m., and while around issues are clearly being tailored increasing pressure on Turnover growth has also for this market. Pember and group to invest this cash approach Lindustries; with 135p a share cash offer wh is 47-per cent, above the r Last night Freasury bills were conditional on recommen pointing to another 4 point fall ation by Lindustries Boal in Minimum Lending Rate to 54 which promptly disappeared. market high. But the bid a buddle yesterday. Plain were remaining ominously Hanson is keen to avoid getti involved in a fight, but un Since they last cut their base the new early warning rules rates, three-month interbank has had to reveal its intention publicly before negotiating has dropped by t of a point and is that it will simply withdred there is clearly room for the if the asking price gets banks to cut their base rates by fancy, as it did in the case whether the case that the case

seems to be that if one bank Company profits

Whitecroft, early this year.

breaks ranks the others will After commenting in previo have to follow. Otherwise they will try to hold rates at these quarters on the disturtion troduced by the North Seabuild-up into the profits seri The reasons for their relucfor the industrial and comm The market in local authority known. Profits are already Statistical Office is now public tance to cut their rates are well ing a separate estimate for issue which is virtually identical real increase in lending. And sector in fact accounts for litt to the earlier Oldham and while their base rates are out of the overall improvement. Dudley issues; the only differ of line they are content to lose profits between the first at ences being that the deal is some lending to the non-cleaners second quarters. Meanwhile the without the help of a merchant they can recoup most of it when and commercial companies d bank and the margin over inter- an upturn in advances occurs clined sharply in the secon

CLOUDY with some rain and fog E. Midlands, E. Channel Is., Cent. Some fog at first, dry, sunny periods. Max. 16C (61F). W. Midlands. S.W. England, S. Wales

Becoming cloudy, mainly dry. Max. 14C (57F). N.E., Borders, Edinburgh and Dundee Rather cloudy, mainly dry. Max. 13C (55F). N. Wales, N.W., Lake District Rather cloudy, some occasional rain, perhaps brighter later. Max. 13C (55F)-

Aberdeen Cent. Highlands, Moray Firth, E. England, Orkney, Shetland Cloudy with rain, perhaps brighter later, Max. 12C (54F) Isle of May, S.W. Scotland, Glasgow, Argyll, W. Scotland, N. Ireland ·Cloudy with rain, Brighter with showers later. Max. 12C (54F). Outlook: Showers and sunny intervals in most places.

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